IN THE

Supreme Court of the United States

OCTOBER TERM, 1950

No. 311

SAMUEL B. FRANKLIN & CO.,

Petitioner,

vs.

SECURITIES & EXCHANGE COMMISSION,

Respondent.

Petition for Writ of Certiorari to the United States Court of Appeals for the Ninth Circuit.

SAMUEL B. FRANKLIN,
215 West Seventh Street,
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Pro Persona for Petitioner.

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Statement.

Permit me to say that I have been in the Investment Securities business in the City of Los Angeles for the past 37 years. During all these years only 2 clients filed complaints against me. Both involved the question as to whether we acted "as principal" or "as agent." One involved only about $25 difference and the matter was dropped by the client after an explanation was made. In the other case the N. A. S. D. Inc. reported, after knowing all the facts, that they would engage the law firm of Gibson, Dunn & Crutcher to file "a friend of the court" brief and stating we were in the right by acting "as principal" in the sale of the securities—this took place about 15 years ago.

The National Association of Securities Dealers, Inc. is precluded by statute from imposing any fixed schedule of prices but it does stand steadfast on a 5% mark-up or mark-down policy. In the N. A. S. D. Inc. News Volume XX No. 2 dated December 1960 I quote "The N. A. S. D.'s 5% mark-up policy is 'as pertinent and as meaningful' today as when first adopted". As an example permit me to present Complaint No. A-62 filed by the N. A. S. D. Inc. against Richard Fleischer dba Richard Fleischer Co., 1418 N. Highland, Los Angeles 28, Calif. The examiner for the N. A. S. D. checked his records for business done during the first 11 months of 1959. He was charged with 9 violations, saying 9 sales were made at mark-ups ranging from 5.1% to 8.7%. Seven of the 9 sales were stocks sold at between $2 a share and 3⅜—one was at $7.50 a share and one at 20⅝. Mr. Fleischer said he figured to the closest 1/8th. HE WAS FINED $50 and costs of $90.89. Mr. Fleischer came to me for advice. He had worked for me as a sales representative in 1940. He asked me why he has to pay costs when each N. A. S. D. member pays yearly assessments, out of which the examiner's salaries are paid and the N. A. S. D. has enormous surpluses in their treasury. I could not answer his question. He did not want to appeal. He paid the fine and costs in February 1960.

At the N. A. S. D. hearing I was told I violated the 5% rule every time I showed a mark-up of over 5% or a markdown of over 5% whether the stocks

were selling in the pennies or dollars or high-priced stocks. The Committee stated they could not have two sets of rules—one for penny stocks and another for high-priced stocks.

I maintain that the 5% mark-up and 5% mark-down rule when it pertains to penny stocks and low-priced stocks is OUTDATED, INAPPLICABLE, UNWORKABLE AND DEFINITELY UNFAIR.

Many of the transactions in question pertained to purchases and sales of Western Empire Petroleum Co. shares listed on the San Francisco Mining Exchange. Like many other firms I traded the stock at net prices, but AT NO TIME DID A CLIENT PAY US MORE WHEN HE BOUGHT or RECEIVE LESS WHEN HE SOLD THAN HE WOULD HAVE PAID OR RECEIVED if the TRANSACTIONS WERE EXECUTED ON THE EXCHANGE. If Western Empire traded on the exchange at 3¢ a share we would pay the client 2.7¢ net when he sold or charge a client 3.3¢ a share when he bought—the commission on the exchange was $3 per 1000 shares. The N. A. S. D. states we paid 2.7¢ a share and we sold at 3.3¢ a share, the mark-up is 22.2% and that is above the 5% mark-up policy.

We are charged for violating the 5% rule by buying Piggly Wiggly Calif. Co. stock at $1.60 a share and selling the stock at $1.80 a share. We are the primary market for this stock—trading the stock at net prices.

If we are in violation then practically every investment securities firm in the Country is in violation of the 5% rule when they trade some of the 25,000 different over-the-counter stocks every day. As stated in the Transcript of Record, pages 38 and 39, many firms indicate their bid and ask prices in the Wants & Offerings sheets, printed 5 days a week and delivered to dealers before 7 a.m. each morning. (These prices are subject to confirmation, they state at what prices they will buy or sell the securities listed in the sheets). Most investment securities firms have trading departments. Each firm maintains one set of books for the trading department and another set of books for the sales department—the profits for each department are kept separately. **(I MAINTAIN ONLY ONE SET OF RECORDS WHICH COMBINE BOTH THE TRADING AND RETAIL TRANSACTIONS.** I maintain trading markets and retail many different securities. For example I was quoting Santa Fe Western 1 11/16 bid 1 15/16 ask. I purchased 500 shares at 1 11/16 as per N. A. S. D.'s examiner Schedule) and later sold 25 shares and 50 shares at $2 a share net. The Examiner figured the difference between 1 11/16 and 2 to be a mark-up of 60%.

Enclosed herewith is a copy of "Wants & Offerings" dated Aug. 7, 1961 as stated above these are prices at which dealers will buy or sell—subject to confirmation—please note some of them:

Name of Stock	Bid	Ask	% Diff.	Name of Firm
ABCO	1¼	1¼	40%	V. K. Osborne
Admiral Boat	⅝	⅞	40%	California Investors
Ajax Tungsten	4¢	6¢	50%	Morgan & Co.
Bakersfield Hacienda	20¢	35¢	75%	Evans MacCormack & Co.
Beacon Steel	15¢	25¢	66%	Evans MacCormack & Co.
Central Airlines	1⅞	2¼	20%	Dempsey-Tegeler & Co.
Commercial Int. Corp	25¢	35¢	40%	Wheeler & Cruttenden, Inc.
Delta Oil of Utah	17¢	27¢	57%	Hopkins, Harbach & Co.
Diketan	¾	1¼	66%	Holton, Henderson & Co.
Dole Engineering	⅞	1⅛	28%	Shaft, Snook & Cahn
Herts-Lion Int.	⅝	1	60%	Raymond Moore & Co.
Holloway Outdoor Adv.	1⅛	1½	30%	Pacific Coast Securities Co.
Julian Oil Royalties	75¢	1	33%	Evans MacCormack & Co.
Las Vegas Hacienda	55¢	75¢	36%	Evans MacCormack & Co.
Mio Dio	3¢	8¢	166%	Garat & Polonitza, Inc.
North Star Oil	⅝	⅞	40%	Pledger & Co.
Performer Boats	⅞	1⅛	28%	Holton, Henderson & Co. Evans MacCormack & Co.
Ranrex Mining	18¢	23¢	20%	Pledger & Co.
Standard Motels	30¢	45¢	50%	Evans MacCormack & Co.
Williston Basins Oil	09¢	13¢	44%	Wheeler & Cruttenden, Inc.

Again I repeat, if I had maintained two sets of books —one for the trading department and the other for the retail department I presume that would have been proper and acceptable—the retail department would take the stock from the trading department at the ASK price and figure profit for the retail department above at price.

A client buys 10,000 shares of stock listed on the San Francisco Mining Exchange at 3¢ a share. He is charged $30 commission (10%)—in practically every case there is added a certificate transfer charge which is charged to him and he is charged insurance and post-

age. If a customer buys 10,000 shares of stock from a "over-the-counter" dealer at 3¢ a share, according to the N. A. S. D. 5% rule he can only charge 5% or a total of $15.

A client buys 1,000 shares on the N. Y. S. E. at Pacific Coast Stock Exchange at $1. a share, according to the rates set by the Exchange 6% ($60 commission) must be charged the customer. When a client buys 1,000 shares from an "over-the-counter" firm he can only add 5% ($50). *This is unfair.* There is no risk when a broker executes the order whereas if an "over-the-counter" dealer buys a block of low priced stock and sells for portion of the block, he sometimes suffers a loss on the remaining shares in inventory if additional blocks of the same stock are offered and the price drops.

A few years ago, an Auditor for the Commissioner of Corporations, State of California examined our purchases and sales of securities. Mr. Joseph Suttner, Deputy Commissioner telephoned asking me to come to his office. I met with Mr. Suttner and the auditor. We carefully went over each transaction and my detailed explanation was accepted.

Relief Prayed.

In my opinion the question to determine is whether or not the 5% policy dictated to its members by the N. A. S. D. Inc. is fair, when it applies to penny stocks and low-priced stocks. I say the 5% policy is OUTDATED, INAPPLICABLE, UNWORKABLE AND DEFINITELY UNFAIR. I feel I have done no wrong. I believe I would not have been censured, fined

and assessed costs by the N. A. S. D. Inc. had I followed the practice of most other firms—by maintaining two sets of books, one for the trading department and another for the retail department.

I pray the Court for a reversal of the decision.

Respectfully submitted,

SAMUEL B. FRANKLIN,

Pro Persona for Petitioner.

APPENDIX.

Opinion and Judgment of the Ninth Circuit.

United States Court of Appeals, for the Ninth Circuit.

Samuel B. Franklin & Company, Petitioner, v. Securities and Exchange Commission, Respondent. No. 16,514.

May 1, 1961.

Petition to Review an Order of the Securities and Exchange Commission.

Before: Chambers, Chief Judge, and Barnes, Hamley, Hamlin, Jertberg, Merrill and Koelsch, Circuit Judges.

Hamlin, Circuit Judge:

Samuel B. Franklin & Co., herein called the petitioner, seeks review of an order of the Securities and Exchange Commission. That order affirmed disciplinary action taken by the National Association of Securities Dealers, Inc., imposing upon Franklin a censure, a fine of $1,000.00 and costs of $773.80.

Section 15A of the Securities and Exchange Act of 1934, 15 U.S.C.A. §780-3, was added by the so-called Maloney Act in 1938. This amendment provides for registration with the SEC of one or more "national securities association." Those portions of the statute applicable to this case are set out in the margin.[1] The

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[1]SEC. 15A. (a) Any association of brokers or dealers may be registered with the Commission as a national securities association pursuant to subsection (b), or as an affiliated securities association pursuant to subsection (d), under the terms and conditions hereinafter provided in this section, by filing with the Commis-

National Association of Securities Dealers, Inc., herein referred to as NASD, has been registered under the provisions of this act.

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sion a registration statement in such form as the Commission may prescribe, ...:

* * * * *

(b) An applicant association shall not be registered as a national securities association unless it appears to the Commission that—

* * * * *

(7) the rules of the association are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, and, in general, to protect investors and the public interest, and to remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers or issuers, or brokers or dealers, to fix minimum profits, to any schedule or fix minimum rates of commissions, allowances, discounts, or other charges;

(8) the rules of the association provide that its members shall be appropriately disciplined, by expulsion, suspension, fine, censure, or any other fitting penalty, for any violation of its rules;

(9) the rules of the association provide a fair and orderly procedure with respect to the disciplining of members and the denial of membership to any broker or dealer seeking membership therein. In any proceeding to determine whether any member shall be disciplined, such rules shall require that specific charges be brought; that such member shall be notified of, and be given an opportunity to defend against, such charges; that a record shall be kept; and that the determination shall include (A) a statement setting forth any act or practice in which such member may be found to have engaged, or which such member may be found to have omitted, (B) a statement setting forth the specific rule or rules of the association of which any such act or practice, or omission to act, is deemed to be in violation, (C) a statement whether the acts or practices prohibited by such rule or rules, or the omission of any act required thereby, are deemed to constitute conduct inconsistent with just and equitable principles of trade, and (D) a statement setting forth the penalty imposed.

* * * * *

(g) If any registered securities association (whether national or affiliated) shall take any disciplinary action against any member thereof, or shall deny admission to any broker or dealer seek-

On December 11, 1956, a complaint against petitioner was filed by the District Business Conduct Committee No. 2 of the NASD. In this complaint the petitioner was charged with "selling securities to customers at prices which were not fair in view of the relevant circumstances" in violation of Sections 1 and 4 of Article III of the Rules of Fair Practice of the NASD.[2] The District Business Conduct Committee found that petitioner had violated the rules of fair practice, cen-

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ing membership therein, such action shall be subject to review by the Commission, ...

(h) (1) In a proceeding to review disciplinary action taken by a registered securities association against a member thereof, if the Commission, . . . shall (A) find that such member has engaged in such acts or practices, or has omitted such act, as the association has found him to have engaged in or omitted, and (B) shall determine that such acts or practices, or omission to act, are in violation of such rules of the association as have been designated in the determination of the association, the Commission shall by order dismiss the proceeding, unless it appears to the Commission that such action should be modified . . . .

[2]Section 1. A member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade.

* * * * *

Section 4. In "over-the-counter" transactions, whether in "listed" or "unlisted" securities, if a member buys for his own account from his customer, or sells for his own account to his customer, he shall buy or sell at a price which is fair, taking into consideration all relevant circumstances, including market conditions with respect to such security at the time of the transaction, the expense involved, and the fact that he is entitled to a profit; and if he acts as agent for his customer in any such transaction, he shall not charge his customer more than a fair commission or service charge, taking into consideration all relevant circumstances including market conditions with respect to such security at the time of the transaction, the expense of executing the order and the value of any service he may have rendered by reason of his experience in and knowledge of such security and the market therefor.

sured him, imposed a fine of $1,000.00 and assessed costs of the proceedings in the amount of $773.80. Thereafter, a hearing was held before a subcommittee of the Board of Governors of the NASD. On May 19, 1958, a decision was rendered upholding the action of the District Business Conduct Committee and finding in part as follows:

> "Therefore, it is the conclusion of the Board of Governors:
>
> (1) That the Member did violate the Rules as alleged and found by the District Business Conduct Committee; and
>
> (2) That such acts were contrary to high standards of commercial honor and just and equitable principles of trade.
>
> Therefore the Board affirms the Decision of the District Business Conduct Committee and assesses the costs of this proceeding in the amount of $153.29."

Petitioner then appealed to the Securities and Exchange Commission seeking to set aside the decision of the Board of Governors under Section 15A(h) of the Act. On March 24, 1959, the SEC filed "Findings and Opinion of the Commission" in which it discussed in detail the conduct of the petitioner and his contentions and then stated:

> "We accordingly conclude that, as found by the NASD, applicant sold and purchased securities at prices which were not fair under all the relevant circumstances and not reasonably related to current market prices, and that such conduct was in-

> consistent with just and equitable principles of trade and violated Sections 1 and 4 of Article III of the NASD rules."

An order was then made dismissing petitioner's application for review. Petitioner's application for a rehearing was denied on April 20, 1959, and on June 18, 1959, he asked this court to review the action of the SEC.

The first question to which we will address our attention is whether the petition for review was timely filed in this court. It was filed more than 60 days after the SEC order of March 24, 1959, but within 60 days from the denial by the SEC on April 20, 1959, of the petition for rehearing. Section 25(a) of the Securities and Exchange Act of 1934, 15 U.S.C.A. 78y(a), provides in part as follows:

> "Any person aggrieved by an order issued by the Commission . . . may obtain a review of such order in the Court of Appeals of the United States . . . by filing in such court, within sixty days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part."

Section 10(c) of the Administrative Procedure Act, 5 U.S.C.A. §1009(c), provides in part as follows:

> "(c) Every agency action made reviewable by statute and every final agency action for which there is no other adequate remedy in any court shall be subject to judicial review. Any preliminary, procedural, or intermediate agency action or ruling not directly reviewable shall be subject to review

upon the review of the final agency action. Except as otherwise expressly required by statute, agency action otherwise final shall be final for the purposes of this subsection whether or not there has been presented or determined any application . . . for any form of reconsideration, ..."

In Consolidated Flower Shipment v. CAB, 205 F. 2d 449 (9th Cir. 1953), this court had occasion to consider the provisions of 5 U.S.C.A. §1009(c) in connection with the review of an order of the CAB.[3] The court there determined that the language of 5 U.S.C.A. §1009(c) was plain and required a holding that petitioning the agency for reconsideration did not extend the time to appeal from the original order of the agency. In so holding, the court stated that there was "no ambiguity in this Act to be clarified by resort to legislative history." In so reasoning the court relied upon three decisions of the Supreme Court: Packard Motor Car. No. v. NLRB, 330 U. S. 485 (1947); *Ex parte* Collett, 337 U. S. 55 (1949); George Van Camp & Sons Co. v. American Can Co., 278 U. S. 245 (1924).[4] The respondent has asked us to reconsider that holding.

In Association of Westinghouse Salaried Employees v. Westinghouse Electric Corp., 348 U. S. 437 (1954), and subsequent to the decision in Consolidated Flowers, the Supreme Court was faced with the problem of con-

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[3]In Northwest Marine Terminals Assoc. v. Federal Maritime Board, 218 F.2d 814 (9th Cir. 1955), this court in a *per curiam* opinion followed Consolidated Flowers.

[4]Each of these three cases stated that where the language of a statute is plain and unambiguous, there is no occasion to examine the legislative history.

struing certain sections of the Taft-Hartley Act. Justice Frankfurter indicated that the section involved could be read to have a clear meaning but stated that the section must be placed "in the context of the legislation as a whole." He then went on to say:

> "And considering that the construction that we have found seems plain, the so-called 'plain meaning rule,' on which construction is from time to time rested also in this Court, likewise makes further inquiry needless and indeed improper. *But that rule has not dominated our decisions. The contrary doctrine has prevailed.* See Boston Sand & Gravel Co. v. United States, 278 U. S. 41, 48; United States v. Dickerson, 310 U. S. 554, 561. And so we proceed to an examination of the legislative history to see whether that raises such doubts that the search for meaning should not be limited to the statute itself." (Emphasis added.)[5]

5 U.S.C.A. §1009(c) provides for judicial review of "final agency action." That portion of the Administrative Procedure Act which defines "agency action"[6]

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[5]348 U.S. at 444.

[6]"Agency action" includes the whole or part of *every agency* rule, *order*, license, *sanction*, *relief*, or the equivalent *or denial thereof*, or failure to act. 5 U.S.C.A. § 1001(g).

"Order" means the *whole or any part* of the final disposition (whether affirmative, *negative*, injunctive, or declaratory in form) of any agency *in any matter other than rule making* but including licensing. 5 U.S.C.A. § 1001(d).

"Sanction" includes the *whole or part of any agency* (1) prohibition, requirement, limitation, or other condition affecting the freedom of any person; (2) *withholding of relief*; (3) imposition of any form of penalty or fine; (4) destruction, taking, seizure, or withholding of property; (5) assessment of damages, reimbursement, restitution, compensation, costs, charges, or fees;

suggests that the purpose of the Act was to increase, or at least not to decrease, the scope of administrative procedures as they had been developed prior to the adoption of the APA. Prior to the adoption of the Act the general rule was that a petition for review by a court was timely if filed within 60 days of the denial of a petition for review.[7] We feel that although an agency's order is "final" in that it is a proper basis for court review without more, if it is followed by a timely application for rehearing the later order denying the rehearing becomes "final agency action." A reading of the legislative history of the Act also supports this position.[8]

At the time the APA was being considered by Congress, Attorney General Tom C. Clark submitted a letter of comment and an appendix containing a detailed analysis of the statute. As a part of the comment, the Attorney General said, "It also *restates the law* covering judicial review of administrative action." [Em-

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(6) requirement, revocation, or suspension of a license; or (7) taking of other compulsory or restrictive action. "Relief" includes the *whole or part of any agency* (1) grant of money, assistance, license, authority, exemption, exception, privilege, or remedy; (2) recognition of any claim, right, immunity, privilege, exemption, or exception; or (3) *taking of any other action upon the application or petition of,* and beneficial to, *any person.* 5 U.S.C.A. § 1001(f). [Emphasis added.]

[7]See Braniff Airways, Inc. v. CAB, 147 F.2d 152 (D.C.Cir. 1945).

[8]"The term 'agency action' brings together previously defined terms in order to simplify the language of the judicial-review provisions of (5 U.S.C.A. § 1009(c) and to *assure the complete coverage of every form of agency power,* proceeding, action, *or inaction.*" [Emphasis added.] H.R.Rep. No. 1980, 79th Cong., 2d Sess. (1946); Administrative Procedure Act, Legislative History, 79th Cong. (U.S. Government Printing Office 1946) at 255.

phasis added]. That portion of the appendix specifically referring to 5 U.S.C.A. §1009(c) says:

> "It is intended to state existing law. The last sentence makes it clear that the doctrine of exhaustion of administrative remedies with respect to finality of agency action is intended to be applicable only (1) where expressly required by statute (as, for example, is provided in 49 U.S.C. 17(9)) or (2) where the agency's rules require that decisions by subordinate officers must be appealed to superior agency authority before the decision may be regarded as final for the purposes of judicial review."[9]

Congressman Francis W. Walter, chairman of the administrative procedure act subcommittee, in commenting upon 5 U.S.C.A. §1009(c), said:

> "An act is final, whether or not there has been presented or determined an application for any form of reconsideration, unless statutes otherwise expressly require.
>
> "The provisions of this section are technical but involve no departure from the usual and well understood rules of procedure in this field." [Emphasis added.][10]

In October, 1960, the Court of Appeals for the District of Columbia Circuit, in Outland v. CAB, 284

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[9]S.Rep. No. 752, 79th Cong., 1st Sess. (1945); Administrative Procedure Act, Legislative History, 79th Cong. (U.S. Government Printing Office 1946) at 230.

[10]Proceedings in the House of Representatives, May 24, 1946: Administrative Procedure Act, Legislative History, 79th Cong. (U.S. Government Printing Office 1946) at 369.

F. 2d 224 (D.C. Cir. 1960), had occasion to consider the question "[w]hether the petition for review failed in that it was filed within 60 days after the Board's decision on the motion for reconsideration but more than 60 days after the Board's initial decision." The court there said:

> "The legislative history of 5 U.S.C.A. 1009(c) indicates that it was adopted to achieve harmony with the holding in Levers v. Anderson, 1945, 326 U.S. 219 . . . to the effect that a motion for rehearing was not necessary to exhaust administrative remedies. However, while making judical review available without a motion for a rehearing, that statute did not operate to repeal the law with respect to finality. Where a motion for rehearing is in fact filed, there is no final action until the rehearing is denied, as we said in Braniff Airways, Inc. v. Civil Aeronautics Board, supra [147 F. 2d 152]. Section 1009(c) does not command a motion for rehearing in order to reach finality by exhaustion of administrative remedies; it leaves that to each litigant's choice. But when the party elects to seek a rehearing there is always a possibility that the order complained of will be modified in a way which renders judicial review unnecessary. Practical considerations, therefore, dictate that when a petition for rehearing is filed, review may properly be deferred until this has been acted upon.[11]

A holding that a petition for a rehearing before an agency tolls the running of the period for filing a peti-

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[11]284 F.2d at 227.

tion for a review will permit an agency to have an opportunity to reconsider its decision and possibly to correct any errors or misunderstandings concerning it. Counsel will not have to file a protective appeal in the event that the agency has not passed upon the petition for rehearing within sixty days.[12]

Having by reason of the suggestion of Justice Frankfurter examined the legislative history of the APA, together with the general provisions of that Act, we now have the view that our decisions in Consolidated Flowers and Northwest Marine Terminal should not be followed. The legislative history of 5 U.S.C.A. §1009(c) convinces us that that section was intended to mean only that it was not necessary to file a petition for rehearing in order to be eligible to obtain judicial review. We now hold that the timely filing of a petition for agency reconsideration does toll the sixty-day period for appeal to this court and that an appeal taken within sixty days from the termination of the petition for reconsideration by the agency is timely.

We now reach a consideration of the case upon its merits.

The charge against petitioner was that in his transactions his markup or markdown from the current market prices of securities was excessive. The basic facts do not appear to be in dispute. The prices fixed by pe-

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[12]In Outland, at page 228, the court said, "[t]he contrary result reached by the Ninth Circuit has caused parties to file so called 'protective' petitions for judicial review while petitions for rehearing before the Board were pending. A whole train of unnecessary consequences flowed from this: the Board and other parties may be called upon to respond and oppose the motion for review; when the Board acts, the petition for judicial review must be amended to bring the petition up to date."

titioner in over seven hundred sales transactions and in over four hundred purchase transactions were examined. The record shows that in 260 of the 731 sales transactions petitioner's markup exceeded 20 per cent,—in 99 instances being between 30 per cent and 62 per cent. In 20 purchases by petitioner, the markdown ranged from 20 per cent to 37 per cent; and in 143 purchases the markdown ranged from 5 per cent to 20 per cent.[13] Petitioner does not question these figures, but contends that the "National Association of Security Dealers, Inc. 5% Rule is unfair when it applies to low-priced and penny stocks."

It appears that some time ago the NASD conducted a survey of the prices charged by its members, and the Board of Governors of the Association reported that 47 per cent of the transactions "were effected at a gross spread or mark-up over the current market of not over 3 percent, and 71 percent at not over 5 percent." The Board of Governors then communicated to the membership the result of this survey, stating in part: "In the case of certain low-priced securities, such as those selling below $10.00, a somewhat higher percentage may sometimes be justified. On the other hand, 5 percent or even a lower rate is by no means always justified."

It can be seen from the language of the above statement that there is no hard and fast "5 percent rule" as complained of by petitioner. The Commission did not discipline him merely because his commissions were

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[13]Of the 731 sales, 108 involved sums in excess of $500; 498 involved sums of $100 to $500; the remaining 125 involved sums of less than $100. In the 260 instances where the markup exceeded 20 per cent, 184 transactions involved $100 or more; in the 99 instances where the markup exceeded 30 per cent, 55 transactions involved $100 or more.

in excess of 5 per cent. It did find that his "mark-ups and mark-downs, at least in those transactions in which they were greater than 20% clearly were excessive" and that Franklin "sold and purchased securities at prices which were not fair under all the relevant circumstances and not reasonably related to market prices, and that such conduct was inconsistent with just and equitable principles of trade and violated Sections 1 and 4 of Article III of the NASD rules." The evidence amply supports the findings of the Commissioner.[14] The discipline administered was within that permitted by the rules of the NASD and was not excessive.

The order of the SEC is affirmed.

(Endorsed) Opinion Filed May 1, 1961.

Frank H. Schnid, Clerk.

Judgment.

United States Court of Appeals, for the Ninth Circuit.

Samuel B. Franklin & Company, Securities and Exchange Commission, No. 16514.

Upon Petition to Review an Order of the Securities & Exchange Commission this Cause came on to be heard on the Transcript of the Record from The Se-

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[14]The SEC recently confirmed its approval of the policy of the NASD as to commissions in low priced stock transactions in, In the Matter of the Application of Midlands Securities, Inc. (Nov. 16, 1960) when it stated:

> "We also reject applicants' contention that since the securities involved were low in price, their mark-ups were justified under the NASD's statement of policy indicating that a 'somewhat higher' mark-up than 5% may be appropriate for stock selling for less than $10 per share."

curities and Exchange Commission and was duly submitted.

On Consideration Whereof, it is now here ordered and adjudged by this Court, that the Order of the Securities and Exchange Commission in this Cause be, and hereby is affirmed.

Order

Filed and Entered May 1, 1961.

Frank H. Schmid, Clerk.

The following WANTS and OFFERINGS are published for the purpose of establishing current and accurate markets for over-the-counter securities. The sheets are confidential and are to be used only by the companies to whom they are delivered. The information is obtained from sources believed reliable but cannot be guaranteed by the publisher.

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AUGUST 8, 1961

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CROWELL, WEEDON & CO., LA	MA 70281	LA 38
CURRIER & CARLSEN,INC., LA	MA 70866	LA 2277
DEMPSEY-TEGELER & CO.INC.,LA	MA 09350	LA 280
FRANCIS I.DUPONT & CO., LA	MA 64711	LA 1277
EASTMAN DILLON,UNION SECS.LA	DU 21123	LA 1466
EVANS MACCORMACK & CO., LA	MA 74191	LA 456
FINANCIAL EQUITY CORP., LA	MA 09260	LA 1699
SAMUEL B. FRANKLIN & CO.,LA	MA 73522	- -
GARAT & POLONITZA,INC., LA	MA 66725	LA 2404
GREGORY-MASSARI,INC.BEVHILLS	TR 80990	- -
HAAS, LIDSTER & CO., LA	DU 58361	- -
HARBISON & HENDERSON, LA	MA 55807	LA 658
HAYDEN, STONE & CO., LA	MA 58114	LA 1893
HEMPHILL, NOYES & CO., LA	MA 70041	LA 192
HILL RICHARDS & CO., LA	MA 42621	LA 448
ARTHUR B.HOGAN,INC. BURBANK	VI 96281	BRB4435
J. A. HOGLE & CO., LA	MA 46331	LA 113
HOLTON, HENDERSON & CO., LA	MA 72505	LA 99
HOPKINS, HARBACH & CO., LA	MA 93564	LA 583
HORNBLOWER & WEEKS, LA	MA 09600	LA 155
E. F. HUTTON & CO., LA	MA 00938	LA 936
JACOBY & CO., INC., LA	MA 42256	- -
THOMAS JAY,WINSTON&CO.INC.	BR 26049	BV 6734
KENNEDY,CABOT&CO.BEV HILLS	BR 24796	BV 7403
KEON & CO., LA	MA 42385	LA 60

DEALER	TELEPHONE	A.T.T.
KERR & BELL, LA	MA 74081	LA 1243
LESTER, RYONS & CO., LA	MA 57111	LA 17
MARACHE & CO., LA	MA 28873	LA 289
MCDONNELL & CO., INC., LA	MA 09330	LA 1183
MERRILL LYNCH,PIERCE,FENNER&SMITH,LA	MA 49923	LA 796
RAYMOND MOORE & CO., LA	WE 39261	LA 577
MORGAN & CO., LA	MA 51611	LA 146
NEARY, PURCELL & CO., LA	MA 36825	LA 730
NOBLE, TULK, MARSH & JEFFRIES, LA	MA 28125	- -
V.K.OSBORNE & SONS, INC., BEV HILLS	BR 29981	BV 6737
PACIFIC COAST SECURITIES CO., LA	MA 32341	LA 2188
PAINE,WEBBER,JACKSON & CURTIS, LA	MA 28248	LA 1079
PLEDGER & CO., LA	MA 85231	LA 382
REPUBLIC SECURITIES CO., PASADENA	MU 19063	- -
RUTNER, JACKSON & GRAY, INC., LA	MA 01080	LA 2403
MORTON SEIDEL & CO., LA	MA 92631	LA 888
SELLGREN, MILLER & CO.INC., LA	MA 55093	LA 770
SHAFER & CO., BEV HILLS	TR 80180	BV 7120
SHAFFT, SNOOK & CAHN, SF	DO 26811	SF 324
SHEARSON, HAMMILL & CO., LA	DU 11294	LA 999
WILLIAM R. STAATS & CO., LA	MA 74211	LA 13
STERN, FRANK, MEYER & FOX, LA	MA 77555	LA 271
J. S. STRAUSS & CO., SF	EX 28515	SF 61
SUTRO & CO., LA	MA 57311	LA 797
TAYLOR & COMPANY, BEV HILLS	BR 24961	BV 6640
TURNER-POINDEXTER & CO., LA	MA 36261	LA 1010
WALSTON & CO., LA	MA 40771	LA 42
WEDBUSH & CO., LA	AX 56356	- -
WEEDEN & CO., LA	MA 68201	LA 449
WHEELER & CRUTTENDEN, INC., LA	MA 01151	LA 1297
DEAN WITTER & CO., LA	MA 79251	LA 158

CORPORATION BONDS	WANT	OFFER
AMERICAN ELECTRONICS 5¼/73	80	85
ARDEN FARMS 6/90	101	105
5/86		
BIRTCHER CORP 6/75	110	
	107	
BROADWAY-HALE 5/79	160	
CALIF EASTERN AVIATION 6/68	OW	
COLEMAN ENG 6/73 XW		
COLEWELL CO 6½/75 WW	OW	
CONTINENTAL AIR 4½/70	127	132
CUNEO PRESS CONV DEBS 5/78	OW	BW
DOUGLAS OIL NV DEBS 5½/69	82	
	165	
	OW	BW
	92	94
	OW	

ARTHUR B.HOGAN,INC. BURBANK	VI 96281	BRB4435	J. S. STRAUSS & CO., SF	EX 28515	SF 61
J. A. HOGLE & CO., LA	MA 46331	LA 113	SUTRO & CO., LA	MA 57311	LA 797
HOLTON, HENDERSON & CO., LA	MA 72505	LA 99	TAYLOR & COMPANY, BEV HILLS	BR 24961	BV 6640
HOPKINS, HARBACH & CO., LA	MA 93564	LA 583	TURNER-POINDEXTER & CO., LA	MA 36261	LA 1010
HORNBLOWER & WEEKS, LA	MA 09600	LA 155	WALSTON & CO., LA	MA 40771	LA 42
E. F. HUTTON & CO., LA	MA 00938	LA 936	WEDBUSH & CO., LA	AX 56356	- -
JACOBY & CO., INC., LA	MA 42256	- -	WEEDEN & CO., LA	MA 68201	LA 449
THOMAS JAY,WINSTON&CO.INC.	BR 26049	BV 6734	WHEELER & CRUTTENDEN, INC., LA	MA 01151	LA 1297
KENNEDY,CABOT&CO.BEV HILLS	BR 24796	BV 7403	DEAN WITTER & CO., LA	MA 79251	LA 158
KEON & CO., LA	MA 42385	LA 60			

CORPORATION BONDS	WANT	OFFER
AMERICAN ELECTRONICS 5½/73	CROWELL, WEEDON	80	85
ARDEN FARMS 6/90	WILLIAM R. STAATS	101	105
5/86	WILLIAM R. STAATS	110	
	EVANS MACCORMACK	107	
BIRTCHER CORP 6/75	QUINCY CASS ASSOCIATES	160	
	CURRIER & CARLSEN	OW	
	EVANS MACCORMACK	OW	
BROADWAY-HALE 5/79	TURNER-POINDEXTER	127	132
CALIF EASTERN AVIATION 6/68	WHEELER & CRUTTENDEN	OW	BW
COLEMAN ENG 6/73 XW	QUINCY CASS ASSOCIATES	82	
COLEWELL CO 6½/75 WW	DEAN WITTER	165	
CONTINENTAL AIR 4½/70	WHEELER & CRUTTENDEN	OW	BW
CUNEO PRESS CONV DEBS 5/78	HEMPHILL, NOYES	92	94
DOUGLAS OIL CONV DEBS 5½/69	SHEARSON, HAMMILL	OW	
EICHLER HOMES CONV 6½/73	J. S. STRAUSS	97 ½	98 ½
810 S SPRING 5/61	SELLGREN, MILLER	OW	
EL PASO NAT GAS 5½/77	WHEELER & CRUTTENDEN	OW	BW
FED-MART 6/79	EASTMAN DILLON	115	
FOREST LAWN 5/64	LESTER, RYONS	93	
FRUEHAUF 4/76	WHEELER & CRUTTENDEN	OW	BW
GENISCO INC 6/68 WW	QUINCY CASS ASSOCIATES	135	
XW	LESTER, RYONS	115	
	LESTER, RYONS	84	
	QUINCY CASS ASSOCIATES	90	
	SUTRO & CO	OW	
GOOD HUMOR 5/75	CROWELL, WEEDON	75F	
GUIDANCE TECHNOLOGY 5½/66	CURRIER & CARLSEN	OW	
	EVANS MACCORMACK	OW	
KINGSBURG COTTON OIL 5/70	EVANS MACCORMACK	84	89
L A CO MARINA DEL MAR 5.6/99	MERRILL LYNCH	OW	BW
L A DRUG 6/71	QUINCY CASS ASSOCIATES	109	
5/66	QUINCY CASS ASSOCIATES	95	
L A SPORTS ARENA 5½/93	QUINCY CASS ASSOCIATES	OW	
	MERRILL LYNCH	OW	
LOWENSTEIN 4⅜/81	WHEELER & CRUTTENDEN	OW	BW
D B MILLIKEN 6/71 WW	WHEELER & CRUTTENDEN	115	130
	CURRIER & CARLSEN	110	130
MISSION APPLI 6/63	QUINCY CASS ASSOCIATES	92	
	HARBISON & HENDERSON	92 ½	
	SELLGREN, MILLER	OW	
	ADAMS-FASTNOW	OW	
NEVADA NAT GASPIPELINE 5½/76	EASTMAN DILLON	90	
	WALSTON & CO	$625 87	
PAC OUTDOOR ADV 6/74 WW	WHEELER & CRUTTENDEN	OW	BW
XW	WHEELER & CRUTTENDEN	OW	BW
PAC PETROLEUM 5½/73 WW	HILL RICHARDS	108	111
PAC PWR & LT 4¾/74	WHEELER & CRUTTENDEN	OW	BW
PAULEY PETROLEUM CONV 5½/76	WILLIAM R. STAATS	122	125
REDONDO TILE 5½/70	SUTRO & CO	OW	
SAN DIEGO IMPERIAL 5½/75	TURNER-POINDEXTER	134	

#2 BONDS CONTD - AUGUST 8, 1961

SANTA'S VILLAGE 6/74 COUPONS
TELAUTOGRAPH 4¾/65
THRIFTIMART CONV DEBS 6/77

5/80

TOPP DEBS 6/77
WALKER SCOTT 6/73 WW

DEL E WEBB 6½/75
YUBA CONSL DEBS 5½/75

	WANTS & OFFERINGS	WANT	OFFER
	CALIFORNIA INVESTORS	OW	BW
	WHEELER & CRUTTENDEN	OW	BW
	WHEELER & CRUTTENDEN	OW	
	STERN, FRANK, MEYER & FOX	OW	
	STERN, FRANK, MEYER & FOX	105	107
	TURNER-POINDEXTER	105	110
	WHEELER & CRUTENDEN	OW	
	ADAMS-FASTNOW	OW	
	QUINCY CASS ASSOCIATES	94	
	EASTMAN DILLON	OW	
	WHEELER & CRUTTENDEN	OW	BW
	TURNER-POINDEXTER	81	84

STOCKS

ABCO	V. K. OSBORNE	1 ¼	1 ⅜
ACCURATE ELECTRONICS	ARTHUR B. HOGAN	OW	BW
ADMIRAL BOAT	EVANS MACCORMACK	5/8	7/8
	CALIFORNIA INVESTORS		
	SAMUEL B. FRANKLIN	OW	BW
ADVANCE INDS	PLEDGER & CO	2	2 ¼
	CROWELL, WEEDON	OW	BW
AECO	PLEDGER & CO	.35	.40
	CURRIER & CARLSEN	.35	.40
	SELLGREN, MILLER	.35	.40
	GARAT & POLONITZA	.37	.42
AERO INDS	PACIFIC COAST SECURITIES	2 ⅛	3 ¼
AERO-FLEX	CURRIER & CARLSEN	.70	.85
AEROVOX	PLEDGER & CO	11	11 ⅛
AILEEN	STERN, FRANK, MEYER & FOX	19 ¼	30
AIR PRODS	PLEDGER & CO	65	66
AIR-SPACE DEVICES	PACIFIC COAST SECURITIES	2	3
	SELLGREN, MILLER	2 ⅛	3 ⅛
AJAX TUNGSTEN	MORGAN & CO	.04	.06
ALASKA INT'L	PLEDGER & CO	1 ⅜	1 ½
	GARAT & POLONITZA	1 ⅛	1 5/16
ALBE HOMES	CROWELL, WEEDON	OW	BW
ALBERTA COLBURN	CROWELL, WEEDON	OW	BW
	STERN, FRANK, MEYER & FOX	OW	BW
ALBERTSONS	J. A. HOGLE	14 ¼	14 ⅜
ALCYLITE PLASTICS	SAMUEL B. FRANKLIN	OW	
ALD INC	CROWELL, WEEDON	OW	BW
ALDEN ELEC	CROWELL, WEEDON	OW	BW
ALL AMERICAN LIFE	STERN, FRANK, MEYER & FOX	OW	BW
ALLIED TELEVISION	EVANS MACCORMACK	25 ½	26 ½
	HOLTON, HENDERSON	25 ½	26 ½
ALLISONSTEEL	WILLIAM R. STAATS	OW	BW
ALSIDE	CROWELL, WEEDON	OW	BW
AMERICA CORP	EVANS MACCORMACK	4 ⅛	4 ⅜
	PLEDGER & CO	4 ⅛	4 ⅜
AMERICAN ASIATIC OIL	EVANS MACCORMACK	3 ¾	3 ⅞
	GARAT & POLONITZA	3 ¾	4 ¼
	HOPKINS, HARBACH	OW	BW
AMERICAN BOWLING	GARAT & POLONITZA	11 ⅜	12 ½
AMERICAN CEMENT	EVANS MACCORMACK	12 ¼	12 ⅜
	HARBISON & HENDERSON	12 ¼	12 ⅜
	PACIFIC COAST SECURITIES	12 ¼	12 ⅜

AJAX TUNGSTEN	MORGAN & CO	.04	.06
ALASKA INT'L	PLEDGER & CO	1 1/4	1 1/2
	GARAT & POLONITZA	1 1/8	1 5/16
ALBE HOMES	CROWELL, WEEDON	OW	BW
ALBERTA COLBURN	CROWELL, WEEDON	OW	BW
	STERN, FRANK, MEYER & FOX	OW	BW
ALBERTSONS	J. A. HOGLE	14 1/4	14 3/8
ALCYLITE PLASTICS	SAMUEL B. FRANKLIN	OW	
ALD INC	CROWELL, WEEDON	OW	BW
ALDEN ELEC	CROWELL, WEEDON	OW	BW
ALL AMERICAN LIFE	STERN, FRANK, MEYER & FOX	OW	BW
ALLIED TELEVISION	EVANS MACCORMACK	25 1/2	26 1/2
	HOLTON, HENDERSON	25 1/2	26 1/2
ALLISONSTEEL	WILLIAM R. STAATS	OW	BW
ALSIDE	CROWELL, WEEDON	OW	BW
AMERICA CORP	EVANS MACCORMACK	4 3/8	4 5/8
	PLEDGER & CO	4 5/8	4 7/8
AMERICAN ASIATIC OIL	EVANS MACCORMACK	3 1/2	3 5/8
	GARAT & POLONITZA	3 3/8	4 1/4
	HOPKINS, HARBACH	OW	BW
AMERICAN BOWLING	GARAT & POLONITZA	11 3/8	12 1/2
AMERICAN CEMENT	EVANS MACCORMACK	12 1/4	12 3/8
	HARBISON & HENDERSON	12 1/4	12 5/8
	PACIFIC COAST SECURITIES	12 1/8	12 1/2
	CROWELL, WEEDON	OW	BW
AMERICAN CERAMICS	MORGAN & CO	5	6
AMERICAN CHROME	SHAFFT, SNOOK & CAHN	1 7/8	2 1/4
AMERICAN EAGLE	PLEDGER & CO	3 1/4	4
AMERICAN EXPRESS	WILLIAM R. STAATS	55	55 3/8
AMERICAN FOREST PRODS	SHAFFT, SNOOK & CAHN	19 1/2	21
AMERICAN INS	DEMPSEY-TEGELER	30 1/2	31 1/4
	HORNBLOWER & WEEKS	30	31 1/8
AMERICAN INT'L BOWLING	EVANS MACCORMACK	12 1/2	13
AMERICAN LABS	PLEDGER & CO	7 1/2	7 7/8
	CALIFORNIA INVESTORS	7	8 1/8
AMERICAN-MARIETTA	WILLIAM R. STAATS	30 1/4	30
	CURRIER & CARLSEN	OW	BW
	CROWELL, WEEDON	OW	BW
AMERICAN MINING	PLEDGER & CO	OW	BW
AMERICAN NATL BANK - SAN BERNADINO	DEAN WITTER	39 1/2	40 1/2
	PAINE, WEBBER, J & C	39 1/2	40 1/2
AMERICAN PIPE	CROWELL, WEEDON	41 1/2	43
	DEAN WITTER	42	43
AMERICAN RECREATION CENTERS	STERN, FRANK, MEYER & FOX	8	8 1/2
AMERICAN RUBBER	HORNBLOWER & WEEKS	26 1/2	27 1/2
	CROWELL, WEEDON	OW	BW
AMPET	GARAT & POLONITZA	.20	.25
ANADITE INC	DEAN WITTER	33	
ANGELES CREST UNITS	DEMPSEY-TEGELER	550	600
ANHEUSER-BUSCH	EVANS MACCORMACK	56	57
	WILLIAM R. STAATS	56 1/2	57 1/2
ANTHONY POWERCRAFT PFD	HOLTON, HENDERSON	OW	BW
COM	HOLTON, HENDERSON	OW	BW
APCO UNITS	WHEELER & CRUTTENDEN	OW	BW
AQUA FILTER	EVANS MACCORMACK	3 1/4	3 3/8
	WHEELER & CRUTTENDEN	3 1/8	3 1/4
	RAYMOND MOORE	3 1/8	3 1/4
	CURRIER & CARLSEN	3 1/8	3 1/4
	HARRISON & HENDERSON	3 1/8	3 1/4
	SELLGREN, MILLER	3 1/8	3 1/4
	GARAT & POLONITZA	3 1/8	3 1/4
ARDEN FARMS PFD	CROWELL, WEEDON	55 1/2	56
	WEEDEN & CO	55 1/2	56 1/2

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	WANTS & OFFERINGS	WANT		OFFER	
ARDEN FARMS COM	CROWELL, WEEDON		16 3/8		17 1/8
	EVANS MACCORMACK		16		17 1/8
	WEEDEN & CO		16		17 1/8
	WILLIAM R. STAATS		16		17 1/8
	CURRIER & CARLSEN		16		17 1/4
	MERRILL LYNCH		OW		BW
ARGONAUT INS	HORNBLOWER & WEEKS		6		6 7/8
ARIZ BANCORPORATION	WILLIAM R. STAATS		23 1/2		24 1/2
ARIZ BANK	WILLIAM R. STAATS		35 1/2		36 1/2
ARIZONA BREWING	DEAN WITTER	300	12	1000	15
ARIZ COLORFILM	GARAT & POLONITZA		1		1
ARIZ PUB SERV	WEEDEN & CO		37		37
ARIZ PUB SERV	WILLIAM R. STAATS		38		38
	PLEDGER & CO		37 3/8		37
	CROWELL, WEEDON		OW		BW
ARK MISSOURI PWR	CROWELL, WEEDON		OW		BW
ARMSTRONG PAINT	STERN, FRANK, MEYER & FOX		13 7/8		14 3/8
ARNOUX	MORGAN & CO		4		
ARUNDEL	HORNBLOWER & WEEKS		36		37
ATLAS CONSL MINING 1 PESO SHS	HOPKINS, HARBACH		.65		.75
ATOHM ELECTRONICS	GREGORY-MASSARI		7		8
	PLEDGER & CO		6		7
AUTOMATIC RETAILERS	HORNBLOWER & WEEKS		57		58
AUTOMATION INDS	MORGAN & CO		6		6
	EVANS MACCORMACK		6		6
	CALIFORNIA INVESTORS		6		6
	CURRIER & CARLSEN		6		6
	WHEELER & CRUTTENDEN		6		6
AVERY ADHESIVES	SHEARSON, HAMMILL		20		21
	STERN, FRANK, MEYER & FOX		20 1/4		21
	PACIFIC COAST SECURITIES		20		21
	CROWELL, WEEDON		OW		BW
AVON	HEMPHILL, NOYES		93		95
	HORNBLOWER & WEEKS		94		96
AZTEC OIL	CROWELL, WEEDON		OW		BW
BABCOCK ELECTRONICS	CROWELL, WEEDON		28		29
	PACIFIC COAST SECURITIES		28		29
BAKER OIL TOOL	LESTER, RYONS		8 1/4		8 1/2
	MARACHE & CO		8 1/4		8
	HARBISON & HENDERSON		8 1/4		8
	TURNER-POINDEXTER		8 1/4		8
BAKERSFIELD HACIENDA	EVANS MACCORMACK		.20		.35
	SAMUEL B. FRANKLIN		OW		
BANK OF AMERICA	WALSTON & CO		60		60 7/8
	STERN, FRANK, MEYER & FOX		60		60
	WEEDEN & CO		60		60
	DEMPSEY-TEGELER		60		60
BANK OF CALIF	STERN, FRANK, MEYER & FOX		53 1/2		54 1/4
BANK OF PHOENIX	WILLIAM R. STAATS		OW		BW
BANK OF TUCSON	E. F. HUTTON		OW		
BARBER-GREENE	STERN, FRANK, MEYER & FOX		OW		BW
BARDEN	SHEARSON, HAMMILL		32		33
BASIC ATOMICS	GARAT & POLONITZA		1/2		11/16
BAYLESS MARKETS	WILLIAM R. STAATS		24		24 1/2
	CURRIER & CARLSEN		24		24 1/2
BEACON STEEL	EVANS MACCORMACK		.15		.25
	SAMUEL B. FRANKLIN		OW		BW
JAMES B. BEAM DISTILLING	WILLIAM R. STAATS		38 1/2		39 1/4
	STERN, FRANK, MEYER & FOX		OW		BW
BEKINS	WILLIAM R. STAATS		9		10 1/4
BELCO PETROLEUM	WILLIAM R. STAATS		22		23 1/2
BELL ELECTRONICS	PACIFIC COAST SECURITIES		15		16 1/8
BELLANCA	[illegible]		[illegible]		2

BABCOCK ELECTRONICS	CROWELL, WEEDON	28	29
	PACIFIC COAST SECURITIES	28	29
BAKER OIL TOOL	LESTER, RYONS	8 1/4	8 3/8
	MARACHE & CO	8 1/4	8 3/8
	HARBISON & HENDERSON	8 1/4	8 3/8
	TURNER-POINDEXTER	8 1/4	8 3/8
BAKERSFIELD HACIENDA	EVANS MACCORMACK	.20	.35
	SAMUEL B. FRANKLIN	OW	
BANK OF AMERICA	WALSTON & CO	60 1/2	60 7/8
	STERN, FRANK, MEYER & FOX	60	60 7/8
	WEEDEN & CO	60	60 7/8
	DEMPSEY-TEGELER	60 1/4	60 5/8
	STERN, FRANK, MEYER & FOX	53 1/2	54 1/4
BANK OF CALIF	WILLIAM R. STAATS	OW	BW
BANK OF PHOENIX	E. F. HUTTON	OW	
BANK OF TUCSON	STERN, FRANK, MEYER & FOX	OW	BW
BARBER-GREENE	SHEARSON, HAMMILL	32	33
BARDEN	GARAT & POLONITZA	1/2	11/16
BASIC ATOMICS	WILLIAM R. STAATS	24	24 1/2
BAYLESS MARKETS	CURRIER & CARLSEN	24	24 1/2
BEACON STEEL	EVANS MACCORMACK	.15	.25
	SAMUEL B. FRANKLIN	OW	BW
JAMES B. BEAM DISTILLING	WILLIAM R. STAATS	38 1/2	39 1/4
	STERN, FRANK, MEYER & FOX	OW	BW
BEKINS	WILLIAM R. STAATS	9	10 1/4
BELCO PETROLEUM	WILLIAM R. STAATS	22	23 1/4
BELL ELECTRONICS	PACIFIC COAST SECURITIES	15 5/8	16 5/8
BELLANCA	GARAT & POLONITZA	2 1/4	2 3/8
	WHEELER & CRUTTENDEN	2 1/8	2 3/8
BEMIS BROS. BAG	NOBLE, TULK, MARSH & JEFFRIES	OW	
BENEFICIAL STANDARD	CROWELL, WEEDON	33	33 1/4
	HORNBLOWER & WEEKS	33	33 1/4
	EVANS MACCORMACK	33	33 1/4
	PLEDGER & CO	32	33 1/4
	CURRIER & CARLSEN	32	33 1/4
	DEMPSEY-TEGELER	32	33 1/4
BENSON-LEHNER	DEMPSEY-TEGELER	27	28 1/2
BERKSHIRE	CROWELL, WEEDON	OW	BW
BERLANT AUTOMONITOR	HAAS, LIDSTER	2 7/8	3 5/8
BERYLLIUM CORP	HAYDEN, STONE	OW	BW
	CROWELL, WEEDON	OW	BW
BILLUPS WESTERN PETROLEUM	HOLTON, HENDERSON	8 1/8	8 7/8
	GARAT & POLONITZA	8 5/8	9
BIOCHEMICAL PROCEDURES	PAINE, WEBBER, J & C	12	13
	PACIFIC COAST SECURITIES	12 1/4	13
BIRTCHER CORP	PACIFIC COAST SECURITIES	8 1/4	9
	QUINCY CASS ASSOCIATES	8 1/4	8 3/4
	EVANS MACCORMACK	8 1/4	9
	CURRIER & CARLSEN	8 1/4	8 3/4
	SELLGREN, MILLER	8 1/4	8 3/4
	HARBISON & HENDERSON	8 5/8	8 7/8
BLACK HILLS PWR & LT	CROWELL, WEEDON	OW	BW
BLOSSMAN	CROWELL, WEEDON	OW	BW
	HOLTON, HENDERSON	8 3/8	8 7/8
BONANZA AIRLINES	HARBISON & HENDERSON	8 1/8	8 7/8
	EVANS MACCORMACK	6 1/4	6 3/4
	MARACHE & CO	6	6 3/4
	PLEDGER & CO	6 1/8	6 3/4
	CURRIER & CARLSEN	6	6 3/4
	WHEELER & CRUTTENDEN	6 1/8	6 1/2

#4 STOCKS - CONTD - AUGUST 8, 1961	WANTS & OFFERINGS	WANT	OFFER
BONANZA AIRLINES (CONT'D)	WILLIAM R. STAATS	6	6 3/8
	HARBISON & HENDERSON	6	6 1/2
	SELLGREN, MILLER	6 1/8	6 1/2
	GARAT & POLONITZA	6	6 1/2
BORAX HOLDINGS	HILL RICHARDS	2.45	2.60
	PLEDGER & CO	2.35	2.55
	MERRILL LYNCH	OW	BW
BOSTON CAPITAL	SHEARSON, HAMMILL	19	19 3/4
	EVANS MACCORMACK	18 1/4	19 1/4
	PLEDGER & CO	18	19 1/4
BOTANY INDS	EVANS MACCORMACK	8	9
	PLEDGER & CO	8	9
	SELLGREN, MILLER	8	9 1/8
BOWATER ADR	HILL RICHARDS	7 7/8	8 1/8
	MERRILL LYNCH	OW	BW
BOWMAR INSTRUMENT	STERN, FRANK, MEYER & FOX	OW	BW
BRADSHAW INC	SHEARSON, HAMMILL	4	5 1/4
BRIDGFORD PACKING	WHEELER & CRUTTENDEN	1	1
	SAMUEL B. FRANKLIN	1	1
BRISTOL BOATS	RAYMOND MOORE		
	SAMUEL B. FRANKLIN		1
BRUNSWIG DRUG	WILLIAM R. STAATS	20 1/4	21 1/4
BRUSH BERYLLIUM	CROWELL, WEEDON	OW	BW
BUCKEYE UNION OIL	ADAMS-FASTNOW	.005	
BUEHLER CORP	STERN, FRANK, MEYER & FOX	OW	BW
BULLOCK'S PFD	SUTRO & CO	OW	
BURTON MFG	EVANS MACCORMACK	3	4
	HARBISON & HENDERSON	3	3 7/8
	QUINCY CASS ASSOCIATES	3 1/4	3 1/2
	CURRIER & CARLSEN	OW	BW
	STERN, FRANK, MEYER & FOX	OW	BW
	KERR & BELL	OW	BW
BUSINESS CAPITAL	STERN, FRANK, MEYER & FOX	OW	BW
H M BYLLESBY	STERN, FRANK, MEYER & FOX	OW	BW
CALAVARAS LAND & TIMBER	SHAFFT, SNOOK & CAHN	24 1/2	
CALIF CONSUMERS	STERN, FRANK, MEYER & FOX	OW	BW
	SELLGREN, MILLER	OW	
CALIF CORP FOR BIOCHEMICAL RESEARCH	HOLTON, HENDERSON	13	14 1/2
	SUTRO & CO	OW	BW
CALIF ELEC PWR	WEEDEN & CO	23	23 3/8
CALIF FINANCIAL	WILLIAM R. STAATS	40 1/2	41 1/2
CALIF GENERAL	DEMPSEY-TEGELER	9 1/2	10 1/2
CALIF INTERSTATE TEL PFD	WILLIAM R. STAATS	31	
COM	CURRIER & CARLSEN	22 1/2	23
	HORNBLOWER & WEEKS	22 1/2	23
	DEAN WITTER	22 1/2	23
	WILLIAM R. STAATS	22 1/2	23
CALIF JOCKEY CLUB	EVANS MACCORMACK	700	725
CALIF LIQUID GAS	PACIFIC COAST SECURITIES	29 1/4	30 1/4
CALIF MAGNETIC CONTROL	GREGORY-MASSARI	OW	BW
CALIF ORE PWR	STERN, FRANK, MEYER & FOX	55	56 1/2
CALIF PAC FINANCIAL	PLEDGER & CO	4	4
	CURRIER & CARLSEN	4 1/4	4
	DEMPSEY-TEGELER	4 1/4	4
[illegible]	[illegible]	23	24

	KERR & DELL		
BUSINESS CAPITAL	STERN, FRANK, MEYER & FOX	OW	BW
H M BYLLESBY	STERN, FRANK, MEYER & FOX	OW	BW
CALAVARAS LAND & TIMBER	SHAFFT, SNOOK & CAHN	24 1/2	
CALIF CONSUMERS	STERN, FRANK, MEYER & FOX	OW	BW
	SELLGREN, MILLER	OW	
CALIF CORP FOR BIOCHEMICAL RESEARCH	HOLTON, HENDERSON	13	14 1/2
	SUTRO & CO	OW	BW
CALIF ELEC PWR	WEEDEN & CO	23	23 3/8
CALIF FINANCIAL	WILLIAM R. STAATS	40 1/2	41 1/2
CALIF GENERAL	DEMPSEY-TEGELER	9 1/2	10 1/2
CALIF INTERSTATE TEL PFD	WILLIAM R. STAATS	31	
COM	CURRIER & CARLSEN	22 1/2	23
	HORNBLOWER & WEEKS	22 1/2	23
	DEAN WITTER	22 1/2	23
	WILLIAM R. STAATS	22 1/2	23
	EVANS MACCORMACK	700	725
CALIF JOCKEY CLUB	PACIFIC COAST SECURITIES	29 1/4	30 1/4
CALIF LIQUID GAS	GREGORY-MASSARI	OW	BW
CALIF MAGNETIC CONTROL	STERN, FRANK, MEYER & FOX	55	56 1/2
CALIF ORE PWR	PLEDGER & CO	4 1/8	4 1/4
CALIF PAC FINANCIAL	CURRIER & CARLSEN	4 1/4	4 1/4
	DEMPSEY-TEGELER	4 1/4	4 1/4
	EASTMAN DILLON	23	24
CALIF PAC UTILS	CALIFORNIA INVESTORS	7/8	1 1/4
CALIF SECURE-UR-TRIP	PLEDGER & CO	7/8	1 1/4
	STERN, FRANK, MEYER & FOX	26	27 1/4
CALIF WATER SERV	WEEDEN & CO	26	27 1/2
	WEEDEN & CO	41	
CALIF WATER & TEL 1.24 PFD	STERN, FRANK, MEYER & FOX	39 1/2	39 7/8
COM	WEEDEN & CO	39 1/2	40
	TURNER-POINDEXTER	88	90
CALIF WESTERN STATES LIFE	SELLGREN, MILLER	11	12 1/2
CAL-RAY BAKERIES	J. A. HOGLE	11 1/2	12 1/2
	HAAS, LIDSTER	3 1/4	4
CALIVDEO ELECTRONICS	CROWELL, WEEDON	OW	BW
CAMCO	J. A. HOGLE	9 7/8	10 3/8
CAMPBELL MACHINE	EVANS MACCORMACK	9	10 1/4
	MARACHE & CO	9	10 1/4
	CURRIER & CARLSEN	9	10 1/4
	WILLIAM R. STAATS	3	4 1/8
CANADIAN DELHI PETROLEUM	J. A. HOGLE	15 1/2	16
CANADIAN SUPERIOR OIL	WILLIAM R. STAATS	16	16
	SELLGREN, MILLER	15 7/8	16 1/4
	HARBISON & HENDERSON	15 7/8	16 1/4
	CURRIER & CARLSEN	OW	BW
R C CANN	CROWELL, WEEDON	OW	BW
CANNON ELEC	EVANS MACCORMACK	27	29
CAPEHART	EVANS MACCORMACK	9	10
CAPITAL FOR TECH INDS	DEMPSEY-TEGELER	11 1/4	11 3/8
	HARBISON & HENDERSON	11	11 1/4
	KEON & CO	11	11 1/4
	PLEDGER & CO	10 3/8	11 1/4
	CROWELL, WEEDON	OW	BW
	CURRIER & CARLSEN	OW	BW
CAPITAL LEASING	CURRIER & CARLSEN	7/8	1 1/16
	MARACHE & CO	7/8	1
	EVANS MACCORMACK	7/8	1
	FINANCIAL EQUITY	7/8	1
CAPITAL SOUTHWEST CORP	STERN, FRANK, MEYER & FOX	11	11 3/8
	CROWELL, WEEDON	OW	BW
CAPITOL PRODS	CROWELL, WEEDON	OW	BW
CASCADE NATURAL GAS	MARACHE & CO	13 3/8	13 3/8
	CROWELL, WEEDON	OW	BW

	WANTS & OFFERINGS	WANT	OFFER
CEIR	GARAT & POLONITZA	48	51
CENTRAL AIRLINES	DEMPSEY-TEGELER	1 7/8	2 1/4
CENTRAL ELEC & GAS	CROWELL, WEEDON	OW	BW
CENTRAL INDIANA GAS	CROWELL, WEEDON	OW	BW
CENTRAL LOUISIANA ELEC	CROWELL, WEEDON	OW	BW
CENTRAL MAINE PWR	WEEDEN & CO	32	33 1/8
	CROWELL, WEEDON	OW	BW
CENTRAL TEL	CROWELL, WEEDON	OW	BW
CENTRAL TRANSFORMER	STERN, FRANK, MEYER & FOX	10 1/8	10 1/4
CENTRAL VERMONT PUB SERV	WEEDEN & CO	22 1/2	22 5/8
	CROWELL, WEEDON	OW	BW
CENTURY BANK	HEMPHILL, NOYES	38 1/2	
	STERN, FRANK, MEYER & FOX	OW	BW
CENTURY PROPERTIES	STERN, FRANK, MEYER & FOX	6 1/4	6 5/16
	PACIFIC COAST SECURITIES	6 1/4	6
CETRON ELECTRONIC	STERN, FRANK, MEYER & FOX	11	11 1/4
CHALCO ENG	FINANCIAL EQUITY	4 3/8	4
	RAYMOND MOORE	4 1/2	5
CHARLES OF THE RITZ	STERN, FRANK, MEYER & FOX	29 1/2	30 1/2
	CROWELL, WEEDON	OW	BW
CHASE MANHATTAN	DEMPSEY-TEGELER	81	82 1/8
CHATTANOOGA GAS	CROWELL, WEEDON	OW	BW
CHEMICAL CONTOUR	EVANS MACCORMACK	8 1/4	9
	ARTHUR B. HOGAN	OW	BW
CHEMICAL MILLING	SAMUEL B. FRANKLIN	1 7/8	2 1/8
	V. K. OSBORNE	1 7/8	2 1/4
	PACIFIC COAST SECURITIES	1 7/8	2 1/8
CHEMPLATE	KEON & CO	6	8
CHICAGO AERIAL INDS	STERN, FRANK, MEYER & FOX	26	27 1/2
CHICAGO MILL & LUMBER	STERN, FRANK, MEYER & FOX	OW	BW
CHURCHILL-DOWNS	EVANS MACCORMACK	17 1/2	18 1/4
CITIZENS NATL BANK	WEEDEN & CO	57	58
CITIZENS UTILS A	STERN, FRANK, MEYER & FOX	27	28
	CROWELL, WEEDON	OW	BW
CITIZENS UTILS B	STERN, FRANK, MEYER & FOX	24	25
	CROWELL, WEEDON	OW	BW
CITY COACH LINES	LESTER, RYONS	12	
CITY NATL BANK BEV HILLS	STERN, FRANK, MEYER & FOX	36 1/4	37 1/4
	DEAN WITTER	36 1/8	37 1/2
CLARY PFD	KENNEDY, CABOT	OW	BW
CLINTON PRECISION	WHEELER & CRUTTENDEN	OW	BW
COASTAL DYNAMICS	CROWELL, WEEDON	OW	BW
	HARBISON & HENDERSON	6 1/2	7
COCA COLA BOTTLING LA	V. K. OSBORNE	6 1/4	7
COLEMAN ENGINEERING	GARAT & POLONITZA	6 1/4	6 3/8
	LESTER, RYONS	26	29
COLORADO INTERSTATE GAS	TURNER-POINDEXTER	8 1/4	8 3/8
COLORADO OIL & GAS PFD	PACIFIC COAST SECURITIES	8 1/4	9
COM	WILLIAM R. STAATS	44 1/4	45
COLWELL	CROWELL, WEEDON	OW	BW
	CROWELL, WEEDON	OW	BW
COMMERCIAL INT'L CORP	DEAN WITTER	27	28
COMMONWEALTH GAS	J. A. HOGLE	27	28
COMMONWEALTH OIL & REFINING	WHEELER & CRUTTENDEN	.25	.35
	CROWELL, WEEDON	OW	BW
COMPONENT CORP	EVANS MACCORMACK	10 1/2	10 3/8
COMPUTER EQUIP	CROWELL, WEEDON	OW	BW
CONN LT & PWR	STERN, FRANK, MEYER & FOX	OW	BW
CONRAD-CARSON	KEON & CO	3 1/2	3 7/8
	WEEDEN & CO	29 1/2	29 7/8
	PLEDGER & CO	1 3/8	2 1/4

CITY COACH LINES	CROWELL, WEEDON	12	
CITY NATL BANK BEV HILLS	LESTER, RYONS	36 1/4	37 1/4
	STERN, FRANK, MEYER & FOX	36 3/8	37 1/2
CLARY PFD	DEAN WITTER	OW	BW
CLINTON PRECISION	KENNEDY, CABOT	OW	BW
COASTAL DYNAMICS	WHEELER & CRUTTENDEN	OW	BW
	CROWELL, WEEDON	6 1/2	7
COCA COLA BOTTLING LA	HARBISON & HENDERSON	6 1/2	7
COLEMAN ENGINEERING	V. K. OSBORNE	6 1/4	6 1/2
	GARAT & POLONITZA	26	29
COLORADO INTERSTATE GAS	LESTER, RYONS	8 1/4	8 1/2
COLORADO OIL & GAS PFD	TURNER-POINDEXTER	8 1/4	9
COM	PACIFIC COAST SECURITIES	44 1/4	45
COLWELL	WILLIAM R. STAATS	OW	BW
	CROWELL, WEEDON	OW	BW
COMMERCIAL INT'L CORP	CROWELL, WEEDON	27	28
COMMONWEALTH GAS	DEAN WITTER	27	28
COMMONWEALTH OIL & REFINING	J. A. HOGLE	.25	.35
	WHEELER & CRUTTENDEN	OW	BW
COMPONENT CORP	CROWELL, WEEDON	10 1/2	10 3/4
COMPUTER EQUIP	EVANS MACCORMACK	OW	BW
CONN LT & PWR	CROWELL, WEEDON	OW	BW
CONRAD-CARSON	STERN, FRANK, MEYER & FOX	3 1/2	3 7/8
	KEON & CO	28 5/8	29 1/4
CONSL AMERICAN SERVICES	WEEDEN & CO	1	2 1/4
CONSL FREIGHT	PLEDGER & CO	1 1/8	2 1/4
CONSL MINES INC	CALIFORNIA INVESTORS	4	4 1/2
CONSL RESEARCH	SHEARSON, HAMMILL	10 1/4	10 5/8
CONSL ROCK PRODS	PACIFIC COAST SECURITIES	.02	
	HOPKINS, HARBACH	11	12
	EVANS MACCORMACK	22 1/4	23 1/4
CONTINENTAL BANK	PLEDGER & CO	22 1/4	23
	KEON & CO	22 1/4	23
CONTINENTAL CAPITOL	HORNBLOWER & WEEKS	22 1/4	23
CONTINENTAL ELEC EQUIP	CROWELL, WEEDON	36	39
CONTINENTAL ENTERPRISES	PLEDGER & CO	36	38
CONTROL DATA	HOLTON, HENDERSON	15	15 1/2
COOK ELECTRIC	STERN, FRANK, MEYER & FOX	OW	BW
	STERN, FRANK, MEYER & FOX	5 1/4	5 1/2
CORNET STORES	GARAT & POLONITZA	91 1/2	93 1/2
CRESCENT ENG	STERN, FRANK, MEYER & FOX	12	12 1/2
	EVANS MACCORMACK	12	12 1/2
CROCKER-ANGLO BANK	STERN, FRANK, MEYER & FOX	9	10 1/2
	PLEDGER & CO	9	10 1/4
CROMPTON & KNOWLES	SELLGREN, MILLER	10	10 1/2
CROUSEHINDS	CURRIER & CARLSEN	59	59 1/2
CROWN PHOTO	STERN, FRANK, MEYER & FOX	59 1/8	59 5/8
CYPRUS MINES	WEEDEN & CO	OW	BW
DANLY MACHINE	CROWELL, WEEDON	OW	BW
DASHEW MACH	CROWELL, WEEDON	27	28 1/2
DAVIS INDS	GARAT & POLONITZA	29 1/2	30 1/2
	J. A. HOGLE	OW	BW
DAVIDSON OPTRONICS	STERN, FRANK, MEYER & FOX	20 1/2	21 1/2
	SHEARSON, HAMMILL	4 1/4	5 1/4
	SELLGREN, MILLER	4	5 1/2
	RAYMOND MOORE	14	15
	KEON & CO	14	15
	MAPACHE & CO	14	15
	DEMPSEY-TEGELER	14	15
	MORGAN & CO	14 1/4	15 1/4

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	WANTS & OFFERINGS	WANT		OFFER	
DEAN MILK	STERN, FRANK, MEYER & FOX		OW		BW
DE BEERS	HILL RICHARDS		17 1/2		18 1/4
DEJUR AMSCO	STERN, FRANK, MEYER & FOX		OW		BW
DELHI-TAYLOR	WILLIAM R. STAATS		16		16 1/4
	EVANS MACCORMACK		16		16 1/2
	CROWELL, WEEDON		OW		BW
DELTA DESIGN	PLEDGER & CO		4 1/4		4
	CURRIER & CARLSEN		4 1/4		4
	FINANCIAL EQUITY		4 1/8		4
	WHEELER & CRUTTENDEN		4		4 1/2
	SELLGREN, MILLER		4		4 1/2
DELTA OIL OF UTAH	HOPKINS, HARBACH		.17		.27
DETROIT & CANADA TUNNEL	CROWELL, WEEDON		OW		BW
DETROITER MOBILE	HORNBLOWER & WEEKS		16 1/2		17 1/4
DIALAPHONE	PACIFIC COAST SECURITIES		1		2
DIAMOND CRYSTAL SALT	STERN, FRANK, MEYER & FOX		20		21
DIGITRONICS	CROWELL, WEEDON		OW		BW
DIKETAN	HOLTON, HENDERSON				1 1/4
	R. E. BERNHARD		OW		BW
DISC INC	GARAT & POLONITZA		7		8
DIVERSIFIED INDS PFD	PAINE, WEBBER, J & C		5 1/4		5
	EVANS MACCORMACK		5		5 1/2
DOB CORP	MORGAN & CO		10		11
DOESKIN	GARAT & POLONITZA		2		2 1/8
DOLE ENGINEERING	SHAFFT, SNOOK & CAHN				1
DOMAN HELICOPTER	GARAT & POLONITZA		2		2
R R DONNELLY	WILLIAM R. STAATS		56 1/2		57 1/2
	STERN, FRANK, MEYER & FOX		OW		BW
DRACKETT CO	HOLTON, HENDERSON		OW		BW
DUCOMMUN	HILL RICHARDS		21		21
DUDLEY RIDGE	ADAMS-FASTNOW	500	.75		
DUNHAM-BUSH	CROWELL, WEEDON		OW		BW
DURA CORP	PLEDGER & CO		15		16
DYMO INDS	WILLIAM R. STAATS		64		68
	PLEDGER & CO		63		68
	CROWELL, WEEDON		OW		BW
DYNACOLOR	WILLIAM R. STAATS		14 1/4		15
DYNAMIC MEASUREMENTS	CROWELL, WEEDON		OW		BW
DYNATHERM	EVANS MACCORMACK		6 1/4		6
EAGLE FOOD CENTERS	STERN, FRANK, MEYER & FOX		OW		BW
EASTERN UTIL ASSOC	WEEDEN & CO		42		43 1/4
EASTMAN PAC PFD	QUINCY CASS ASSOCIATES		OW		BW
EDWARDS CONTAINER	HOLTON, HENDERSON		5		6
	KEON & CO		5		6
ELDON INDS	PACIFIC COAST SECURITIES		33		34
	SHEARSON, HAMMILL		33		34
	STERN, FRANK, MEYER & FOX		32		33
ELECTRADA	HOLTON, HENDERSON		16		17
	HARBISON & HENDERSON		16		17
	WILLIAM R. STAATS		16		17
ELECTRO INSTRUMENTS	EVANS MACCORMACK		18		20
ELECTRO SCIENCE	MARACHE & CO		33		35
ELECTRONIC COMPONENTS	CURRIER & CARLSEN		5		6
ELECTRONIC ENG	CURRIER & CARLSEN		17 1/2		18 1/2
ELECTRONIC ESTATES	WHEELER & CRUTTENDEN		11		12
	CALIFORNIA INVESTORS		11		12
ELECTRONIC PROD & DEVEL'	KEON & CO		2		2
	TAYLOR & CO		2		2

DURA CORP	PLEDGER & CO	15 ⅜	16 ⅝
DYMO INDS	WILLIAM R. STAATS	64	68
	PLEDGER & CO	63	68
	CROWELL, WEEDON	OW	BW
DYNACOLOR	WILLIAM R. STAATS	14 ¼	15
DYNAMIC MEASUREMENTS	CROWELL, WEEDON	OW	BW
DYNATHERM	EVANS MACCORMACK	6 ¼	6 ⅝
EAGLE FOOD CENTERS	STERN, FRANK, MEYER & FOX	OW	BW
EASTERN UTIL ASSOC	WEEDEN & CO	42 ⅝	43 ¼
EASTMAN PAC PFD	QUINCY CASS ASSOCIATES	OW	BW
EDWARDS CONTAINER	HOLTON, HENDERSON	5 ⅝	6 ⅛
	KEON & CO	5 ⅜	6 ¼
ELDON INDS	PACIFIC COAST SECURITIES	33 ¼	34 ¼
	SHEARSON, HAMMILL	33 ¼	34 ¼
	STERN, FRANK, MEYER & FOX	32 ⅝	33 ⅝
ELECTRADA	HOLTON, HENDERSON	16 ⅝	17 ¼
	HARBISON & HENDERSON	16 ⅝	17 ¼
	WILLIAM R. STAATS	16 ⅝	17 ¼
ELECTRO INSTRUMENTS	EVANS MACCORMACK	18 ½	20
ELECTRO SCIENCE	MARACHE & CO	33 ¾	35
ELECTRONIC COMPONENTS	CURRIER & CARLSEN	5 ⅛	6 ¼
ELECTRONIC ENG	CURRIER & CARLSEN	17 ½	18 ½
ELECTRONIC ESTATES	WHEELER & CRUTTENDEN	11	12
	CALIFORNIA INVESTORS	11 ¼	12
ELECTRONIC PROD & DEVEL	KEON & CO	2 ¼	2 ⅝
	TAYLOR & CO	2 ¼	2 ⅝
ELECTRONICS CAPITAL CORP	MORGAN & CO	35 ⅜	36 ½
	DEMPSEY-TEGELER	35 ⅜	36 ½
	EVANS MACCORMACK	35 ⅜	36 ½
ELECTRONICS INT'L CAPITAL	SELLGREN, MILLER	16 ⅜	17 ½
	DEMPSEY-TEGELER	16 ⅜	17 ½
	EVANS MCCORMACK	16 ⅜	17 ½
ELECTROSOLIDS	MORGAN & CO	10 ⅜	11 ¼
	CURRIER & CARLSEN	10 ½	11 ¼
ELECTROVISION	GARAT & POLONITZA	1 15/16	2 1/16
	PACIFIC COAST SECURITIES	1 ⅞	2
	SELLGREN, MILLER	1 ⅞	2
	WHEELER & CRUTTENDEN	1 ⅞	2
	STERN, FRANK, MEYER & FOX	1 15/16	2 1/16
	EVANS MACCORMACK	1 ⅞	2
ELK HORN COAL	WHEELER & CRUTTENDEN	14 ½	15 ¼
	HOLTON, HENDERSON	OW	BW
ELLIOTT AUTOMATION	HILL RICHARDS	5.00	5.20
ELOX CORP	EVANS MACCORMACK	10 ⅝	11 ⅛
ELPAC INC	EVANS MACCORMACK	7 ¼	8 ¼
EL PASO ELEC	CROWELL, WEEDON	OW	BW
EL PASO NAT GAS 5% PFD 1957 SERIES	WHEELER & CRUTTENDEN	OW	BW
EMPIRE FINANCIAL	HOLTON, HENDERSON	20	20
	CROWELL, WEEDON	20	20
	DEMPSEY-TEGELER	20	20
	CURRIER & CARLSEN	19 ⅝	20 ½
ENDEVCO	CURRIER & CARLSEN	15 ½	16 ½
	PLEDGER & CO	15 ½	16 ½
ENGINEERED PLASTICS CONTAINER	PLEDGER & CO	4 ⅛	4 ⅜
EPPS INDS	PLEDGER & CO	3 ⅞	4 ⅛
	CALIFORNIA INVESTORS	4 ¼	4 ⅜
EQUITY OIL	J. A. HOGLE	12	12 ½
ETS-HOKIN-GALVIN	EVANS MACCORMACK	16 ½	17 ½
FAR WEST FINANCIAL	WILLIAM R. STAATS	27 ¼	27
	STERN, FRANK, MEYER & FOX	27 ½	28
	WHEELER & CRUTTENDEN	27 ¼	27 ½
	CURRIER & CARLSEN	27	27 ½

#7 STOCKS - CONTD - AUGUST 8, 1961	WANTS & OFFERINGS	WANT	OFFER
FARMER BROS	DEMPSEY-TEGELER	8 1/2	9
	QUINCY CASS ASSOCIATES	8 1/2	9
FARMERS NEW WORLD LIFE	LESTER, RYONS	56 1/2	59 1/2
FARMERS UNDERWRITERS	STERN, FRANK, MEYER & FOX	58	60
FARRINGTON	EVANS MACCORMACK	15 3/4	16 1/4
FEDERAL RESOURCES	PLEDGER & CO	2 1/8	3 1/8
	EVANS MACCORMACK	2 1/4	3
	J. A. HOGLE	2 1/4	3
	GARAT & POLONITZA	2 1/4	3
	PACIFIC COAST SECURITIES	2 1/8	3 1/8
	HOLTON, HENDERSON	OW	BW
FED-MART	EASTMAN DILLON	16	16 3/4
	DEMPSEY-TEGELER	15 1/2	16
	CURRIER & CARLSEN	15 1/2	16 1/4
	SELLGREN, MILLER	15 1/2	16 1/8
FIDELITY BANK	RAYMOND MOORE	37	38
	SUTRO & CO	OW	BW
	STERN, FRANK, MEYER & FOX	OW	BW
	TAYLOR & CO	OW	BW
FIGUEROA HOTEL	WHEELER & CRUTTENDEN	25	
FILTORS, INC	CROWELL, WEEDON	OW	BW
FILTRA-SONIC	PLEDGER & CO	16	17
	GREGORY-MASSARI	16	17
	SELLGREN, MILLER	16	17
FINANCIAL FEDERATION	CURRIER & CARLSEN	92	95
FIRE UNDERWRITERS	LESTER, RYONS	36	
FIRST FINANCIAL CORP OF THE WEST	WILLIAM R. STAATS	15 3/4	16 1/2
FIRST NATL BANK OF ARIZ	WILLIAM R. STAATS	OW	BW
FIRST NATL CITY BANK	DEMPSEY-TEGELER	97 1/4	97 3/4
FIRST NATL TR & SAV BANK - SD	DEAN WITTER	42 1/4	43 1/4
	WEEDEN & CO	42 1/4	43 1/4
	MERRILL LYNCH	OW	BW
	NOBLE, TULK, MARSH & JEFFRIES	OW	BW
FIRST SECURITY CORP	J. A. HOGLE	42	43
FIRST WESTERN BANK	STERN, FRANK, MEYER & FOX	42 3/4	43 1/4
	WEEDEN & CO	43	43 1/4
FIRST SURETY	PLEDGER & CO	15 3/8	15 1/2
	CURRIER & CARLSEN	15 3/8	15 1/2
	STERN, FRANK, MEYER & FOX	15 3/8	15 1/2
	WHEELER & CRUTTENDEN	15 3/8	15 1/2
	HARBISON & HENDERSON	15 3/8	15 1/2
	DEMPSEY-TEGELER	15 3/8	15 1/2
	MARACHE & CO	15 3/8	15 1/2
	KEON & CO	15 3/8	15 1/2
FISHBACK & MOORE	PLEDGER & CO	18 1/4	19 1/4
	GARAT & POLONITZA	18 1/4	19 1/4
FLEETCRAFT	GARAT & POLONITZA	1	1 1/2
FLEETCRAFT MARINE	ARTHUR B. HOGAN	OW	BW
FLORIDA CAPITAL	GARAT & POLONITZA	9 5/8	10
FLORIDA STEEL	CROWELL, WEEDON	OW	BW
FOOD FAIR PROPS	HOLTON, HENDERSON	OW	BW
FORD ELECTRONICS	THOMAS JAY, WINSTON	2	2 1/2
FOUR STAR TELE	DEMPSEY-TEGELER	19 1/4	20 1/4
	MARACHE & CO	19 1/4	20 1/4
	SHEARSON, HAMMILL	19 1/4	20 1/4
FRANKLIN CORP	EVANS MACCORMACK	20 1/4	21
	HORNBLOWER & WEEKS	20 1/4	21
	CROWELL, WEEDON	OW	BW
FREMONT VALLEY	R. E. BERNHARD	OW	BW
FRIGIKAR	CROWELL, WEEDON	OW	BW

FIRST SECURITY CORP	NOBLE, TOLK, MASON & DEFRIES	Ow	Ow
FIRST WESTERN BANK	J. A. HOGLE	42	43
	STERN, FRANK, MEYER & FOX	42 ⅜	43 ⅛
FIRST SURETY	WEEDEN & CO	43	43
	PLEDGER & CO	15	15
	CURRIER & CARLSEN	15	15
	STERN, FRANK, MEYER & FOX	15	15
	WHEELER & CRUTTENDEN	15 ¼	15
	HARBISON & HENDERSON	15	15
	DEMPSEY-TEGELER	15	15
	MARACHE & CO	15	15
	KEON & CO	15	15
FISHBACK & MOORE	PLEDGER & CO	18 ¼	19 ¼
	GARAT & POLONITZA	18 ¼	19 ¼
FLEETCRAFT	GARAT & POLONITZA	1	1 ⅛
FLEETCRAFT MARINE	ARTHUR B. HOGAN	Ow	Bw
FLORIDA CAPITAL	GARAT & POLONITZA	9 ⅝	10
FLORIDA STEEL	CROWELL, WEEDON	Ow	Bw
FOOD FAIR PROPS	HOLTON, HENDERSON	Ow	Bw
FORD ELECTRONICS	THOMAS JAY, WINSTON	2	2 ⅛
FOUR STAR TELE	DEMPSEY-TEGELER	19 ¼	20 ¼
	MARACHE & CO	19 ¼	20 ¼
FRANKLIN CORP	SHEARSON, HAMMILL	19 ¼	20 ¼
	EVANS MACCORMACK	20 ¼	21
	HORNBLOWER & WEEKS	20 ¼	21
FREMONT VALLEY	CROWELL, WEEDON	Ow	Bw
FRIGIKAR	R. E. BERNHARD	Ow	Bw
FRISCH'S RESTAURANTS	CROWELL, WEEDON	Ow	Bw
FRITZI	STERN, FRANK, MEYER & FOX	Ow	Bw
FRONTIER REFINING	PACIFIC COAST SECURITIES	13 ⅞	14 ⅜
FULLER BRUSH	CROWELL, WEEDON	Ow	Bw
FUTTERMAN	SUTRO & CO	Ow	
	PLEDGER & CO	13 ⅛	13 ⅜
	GARAT & POLONITZA	13 ⅛	13 ⅜
G & B COMPONENTS	EVANS MACCORMACK	13 ¼	13 ½
GARDEN LAND	EVANS MACCORMACK	3	4 ¼
GAS SERVICE CO	EVANS MACCORMACK	4 ⅛	4 ¼
GATO RIDGE TRUST CBI	CROWELL, WEEDON	Ow	Bw
GEN DRIVE-IN	EVANS MACCORMACK	Ow	
GEN TEL 5.28 PFD	PAINE, WEBBER, J & C	16 ⅜	17 ½
4.36 PFD	WHEELER & CRUTTENDEN	Ow	
GEN TEL OF CALIF 5 5/12% PFD	WHEELER & CRUTTENDEN	Ow	
	WEEDEN & CO	21 ¼	22
5% PFD	PAINE, WEBBER, J & C	21 ⅛	22
	WEEDEN & CO	20	20 ¼
4½ PFD - NEW	PAINE, WEBBER, J & C	20 ¼	20 ⅜
	WEEDEN & CO	17	18
OLD	PAINE, WEBBER, J & C	17	18
	WEEDEN & CO	17 ⅛	18 ⅛
	PAINE, WEBBER, J & C	17 ⅜	18 ¼
GENGE INDS	EVANS MACCORMACK	5	6
GENISCO COM	TURNER-POINDEXTER	13 ½	14 ¼
	LESTER, RYONS	14	14
WAR	LESTER, RYONS	8	11
GIBRALTAR FINANCIAL	CURRIER & CARLSEN	37	38
	PLEDGER & CO	37	38
GLASSCO INSTR	EVANS MACCORMACK	22	25
	KEON & CO	21	24
	FINANCIAL EQUITY	20	24
	REPUBLIC SECURITIES	22	25
GLASSPAR	PLEDGER & CO	6 ⅛	6 ¼
	MARACHE & CO	6 ⅛	6 ¼

#8 STOCKS CONTD - AUGUST 8, 1961	WANTS & OFFERINGS	WANT	OFFER
GLASSPAR (CONT'D)	CURRIER & CARLSEN	6 1/4	6 5/8
	WILLIAM R. STAATS	6 1/4	6 5/8
GLEN MFG	STERN, FRANK, MEYER & FOX	OW	BW
GLICKMAN	GARAT & POLONITZA	12	12 7/8
	HARBISON & HENDERSON	12	12 7/8
	FINANCIAL EQUITY	12	12 7/8
	EVANS MACCORMACK	12 5/8	12 7/8
	CURRIER & CARLSEN	OW	BW
	HOLTON, HENDERSON	OW	BW
WILLIAM GOETZ	STERN, FRANK, MEYER & FOX	10 3/4	11 1/4
GOLD ZONE	NEARY, PURCELL	OW	BW
GOLDEN GATE BANK	STERN, FRANK, MEYER & FOX	46	
GOLDEN NUGGET	PLEDGER & CO	27	29
	PACIFIC COAST SECURITIES	27 1/2	29
	HOLTON, HENDERSON	26 1/2	28
GOODWAY PRINTING	WHEELER & CRUTTENDEN	16	16 1/2
	PLEDGER & CO	15 7/8	16 3/8
	STERN, FRANK, MEYER & FOX	OW	BW
GRANGER ASSOC	CROWELL, WEEDON	OW	BW
GREAT AMERICAN INS	HORNBLOWER & WEEKS	54 5/8	55 1/8
GREAT BASINS	PLEDGER & CO	1 15/16	2 1/16
	TURNER-POINDEXTER	1 15/16	2 1/8
	EVANS MACCORMACK	2	2 1/8
	CALIFORNIA INVESTORS	1 15/16	2 1/16
	KEON & CO	1 15/16	2 1/16
	DEMPSEY-TEGELER	1 15/16	2 1/16
	WHEELER & CRUTTENDEN	1 15/16	2 1/16
	SELLGREN, MILLER	1 15/16	2 1/8
	HORNBLOWER & WEEKS	1 15/16	2 1/16
	GARAT & POLONITZA	1 15/16	2 1/16
GREAT LAKES NAT GAS CORP	PLEDGER & CO	1 7/8	2 1/8
	KEON & CO	2	2 1/4
	HOLTON, HENDERSON	2	2 1/4
	NEARY, PURCELL		BW
GREATER ALL AMERICAN MKTS	SELLGREN, MILLER	4	4 1/2
	EVANS MACCORMACK	4 1/8	4 1/2
GREATER WASHINGTON	GARAT & POLONITZA	26	27
GREEN DOLLAR NURSERIES	PLEDGER & CO	1/16	5/32
	V. K. OSBORNE		
GREEN MT. PWR	CROWELL, WEEDON	OW	BW
GROSS TELECASTING	PAINE, WEBBER, J & C	23 3/4	24 1/2
GROSSETT & DUNLAP	CROWELL, WEEDON	OW	BW
GUARANTY BANK OF PHOENIX	WILLIAM R. STAATS	OW	BW
GUARDIAN CHEM	HOLTON, HENDERSON	OW	BW
GUIDANCE TECHNOLOGY	TURNER-POINDEXTER	1	1 1/8
	PLEDGER & CO	1	1 1/8
	EVANS MACCORMACK	1	1 1/8
	CALIFORNIA INVESTORS	1	1 1/8
	GARAT & POLONITZA	1 1/8	1 1/2
	DEMPSEY-TEGELER	1 7/16	1 9/16
	CURRIER & CARLSEN	1.40	1.55
	WHEELER & CRUTTENDEN	1 3/8	1 1/2
	SELLGREN, MILLER	1 7/16	1 9/16
GULF SOUTHWEST CAPITAL	STERN, FRANK, MEYER & FOX	11 5/8	12
GULF SULPHUR	R. E. BERNHARD	1/8	1/2
	EVANS MACCORMACK		
HAGAN CHEM	CROWELL, WEEDON	OW	BW
HALLTON LAND	SELLGREN, MILLER	10	13

GREAT LAKES NAT GAS COM	KEON & CO	2	2 ¼
	HOLTON, HENDERSON	2	2 ¼
	NEARY, PURCELL		BW
GREATER ALL AMERICAN MKTS	SELLGREN, MILLER	4	4 ¼
	EVANS MACCORMACK	4 ⅛	4 ¼
GREATER WASHINGTON	GARAT & POLONITZA	26	27
GREEN DOLLAR NURSERIES	PLEDGER & CO	⅛	¼
	V. K. OSBORNE		
GREEN MT. PWR	CROWELL, WEEDON	OW	BW
GROSS TELECASTING	PAINE, WEBBER, J & C	23	24 ½
GROSSETT & DUNLAP	CROWELL, WEEDON	OW	BW
GUARANTY BANK OF PHOENIX	WILLIAM R. STAATS	OW	BW
GUARDIAN CHEM	HOLTON, HENDERSON	OW	BW
GUIDANCE TECHNOLOGY	TURNER-POINDEXTER	1	1 ¼
	PLEDGER & CO	1	1 ¼
	EVANS MACCORMACK	1	1 ¼
	CALIFORNIA INVESTORS	1	1 ¼
	GARAT & POLONITZA	1 ⅛	1 ¼
	DEMPSEY-TEGELER	1 7/16	1 9/16
	CURRIER & CARLSEN	1.40	1.55
	WHEELER & CRUTTENDEN	1 ⅛	1 ¼
	SELLGREN, MILLER	1 7/16	1 9/16
GULF SOUTHWEST CAPITAL	STERN, FRANK, MEYER & FOX	11 ⅛	12
GULF SULPHUR	R. E. BERNHARD	¼	½
	EVANS MACCORMACK		
HAGAN CHEM	CROWELL, WEEDON	OW	BW
HAMILTON LAND	SELLGREN, MILLER	.10	.13
HAMILTON MANAGEMENT	DEAN WITTER	23 ¼	24 ¼
	ARTHUR B. HOGAN	OW	BW
HARBOR PLYWOOD	J. S. STRAUSS	OW	BW
HARVEY ALUMINUM	CROWELL, WEEDON	OW	BW
HARVILL CORP	CURRIER & CARLSEN	3 ¼	3 ⅜
	HARBISON & HENDERSON	3 ⅛	3 ⅜
HATHAWAY INSTRUMENT	CROWELL, WEEDON	OW	BW
HAWAIIAN TELEPHONE	DEAN WITTER	19	19 ½
HAWAIIAN THERMAL PWR	PLEDGER & CO	¼	1
	SELLGREN, MILLER	¼	1
HAWTHORNE FINANCIAL	WILLIAM R. STAATS	12 ⅛	13 ⅛
	PACIFIC COAST SECURITIES	12	13 ¼
HENRY ENG	GARAT & POLONITZA	4	4 ¼
	CALIFORNIA INVESTORS	4	4 ¼
	TAYLOR & CO	4 ¼	4 ⅜
HERMETIC SEAL	HARBISON & HENDERSON	4 ½	5
	ARTHUR B. HOGAN	OW	BW
HERTS-LION INT	RAYMOND MOORE	⅛	1
	SAMUEL B. FRANKLIN	OW	BW
HEUBLEIN	CROWELL, WEEDON	OW	BW
HIBERNIA BANK	STERN, FRANK, MEYER & FOX	96	
HIGHWAY CRUISERS	KEON & CO	4 ¼	5
	PACIFIC COAST SECURITIES	4	5
HILTON CREDIT	DEMPSEY-TEGELER	3 ⅛	4 ⅛
	EVANS MACCORMACK	3 ½	4
HOERNER BOXES	KENNEDY, CABOT	OW	BW
HOLLOWAY OUTDOOR ADV	STERN, FRANK, MEYER & FOX	OW	BW
HOLLYWOOD TURF CLUB	PACIFIC COAST SECURITIES	1 ⅛	1 ½
	EVANS MACCORMACK	655	675
HOME INS	PLEDGER & CO	640	690
	HORNBLOWER & WEEKS	58	59 ¼
	DEMPSEY-TEGELER	57 ¼	58 ⅛
HOOVER A	MERRILL LYNCH	OW	BW
HORIZON LAND	CROWELL, WEEDON	OW	BW
LENA HORNE	WILLIAM R. STAATS	11 ¼	12 ¼
	EVANS MACCORMACK	¼	¼
	GARAT & POLONITZA	5/16	¼

	WANTS & OFFERINGS	WANT	OFFER
HOUSTON CORP	CROWELL, WEEDON	OW	BW
HOUSTON FEARLESS	EVANS MACCORMACK	6	6
	HOLTON, HENDERSON	6	6
	GARAT & POLONITZA	6	6
	HARBISON & HENDERSON	6	6
	SELLGREN, MILLER	6	6
	PLEDGER & CO	6	6
	CURRIER & CARLSEN	6	6
	DEMPSEY-TEGELER	6	6
	PACIFIC COAST SECURITIES	6	6
	WHEELER & CRUTTENDEN	6	6
HOUSTON OIL FIELD MATERIAL	CROWELL, WEEDON	OW	BW
HUDSON PULP PFD	CROWELL, WEEDON	OW	BW
COM	CROWELL, WEEDON	OW	BW
HUNTINGTON BEACH	SELLGREN, MILLER	OW	
HURLTON	STERN, FRANK, MEYER & FOX	OW	BW
HYDROCARBON CHEM	HOLTON, HENDERSON	OW	BW
HYDROCRAFT	WEDBUSH & CO	OW	BW
INDIANA GAS & WATER	CROWELL, WEEDON	OW	BW
INDIO HACIENDA UNITS	EVANS MACCORMACK	95	115
INFORMATION SYSTEMS	STERN, FRANK, MEYER & FOX	16	17
INFRARED INDS	REPUBLIC SECURITIES	18	19
INGLEWOOD GASOLINE	EVANS MACCORMACK	2	3
	ADAMS-FASTNOW	OW	
INSLEY MFG	NEARY, PURCELL	7	
INSUL 8	PACIFIC COAST SECURITIES	1	2
INS CORP OF AMERICA	STERN, FRANK, MEYER & FOX	OW	BW
INT'L BANK OF WASHINGTON	GARAT & POLONITZA	6	6
INT'L CHEM & NUCLEAR CORP	KEON & CO	2	2
	CROWELL, WEEDON	2	2
INT'L ELEC RESEARCH	HARBISON & HENDERSON	17	18
	PACIFIC COAST SECURITIES	17	18
INT'L RESEARCH	EVANS MACCORMACK	5	5
	CROWELL, WEEDON	OW	BW
INTERSTATE BAKERIES PFD	HORNBLOWER & WEEKS	85	90
	KERR & BELL	OW	
COM	TURNER-POINDEXTER	33	34
	HORNBLOWER & WEEKS	34	34
INTERSTATE FINANCE	STERN, FRANK, MEYER & FOX	OW	BW
INTERSTATE MOTOR FREIGHT	WALSTON & CO	10	10
LINES	J. A. HOGLE	23	24
INTERSTATE ENG	DEMPSEY-TEGELER	17	17
	WHEELER & CRUTTENDEN	17	17
	HARBISON & HENDERSON	17	18
INTERSTATE VENDING	SELLGREN, MILLER	32	33
	STERN, FRANK, MEYER & FOX	OW	BW
IOWA SO UTILS	CROWELL, WEEDON	OW	BW
IOWA PUB SERV	CROWELL, WEEDON	OW	BW
IRVING TRUST	MERRILL LYNCH	OW	BW
I-K	EVANS MACCORMACK	41	43
J C S ELEC	CURRIER & CARLSEN	6	7
	PACIFIC COAST SECURITIES	6	7
	SHEARSON, HAMMILL	6	7
F L JACOBS PFD	CROWELL, WEEDON	OW	BW
COM	SHAFER & CO	7/8	1
	CROWELL, WEEDON	OW	BW
JARRELL-ASH	REPUBLIC SECURITIES	34	36
JEB INDS	MARACHE & CO	.25	
JENSEN INDS	SHAFER & CO	4	4
	THOMAS JAY, WINSTON	4	5
HOWARD JOHNSON	CROWELL, WEEDON	OW	BW
JULIAN OIL ROYALTIES	EVANS MACCORMACK	.75	1.00
JURGENSEN'S	EVANS MACCORMACK		

INTERSTATE BAKERIES PFD	CROWELL, WEEDON	OW	BW
	HORNBLOWER & WEEKS	85	90
COM	KERR & BELL	OW	
	TURNER-POINDEXTER	33 ¼	34
INTERSTATE FINANCE	HORNBLOWER & WEEKS	34	34 ¾
INTERSTATE MOTOR FREIGHT	STERN, FRANK, MEYER & FOX	OW	BW
LINES	WALSTON & CO	10	10 ½
INTERSTATE ENG	J. A. HOGLE	23 ½	24 ¼
	DEMPSEY-TEGELER	17	17 ¾
	WHEELER & CRUTTENDEN	17	17 ¾
INTERSTATE VENDING	HARBISON & HENDERSON	17 ¼	18 ¼
	SELLGREN, MILLER	32 ¾	33 ¼
	STERN, FRANK, MEYER & FOX	OW	BW
IOWA SO UTILS	CROWELL, WEEDON	OW	BW
IOWA PUB SERV	CROWELL, WEEDON	OW	BW
IRVING TRUST	MERRILL LYNCH	OW	BW
ITEK	EVANS MACCORMACK	41	43
J C S ELEC	CURRIER & CARLSEN	6	7 ¼
	PACIFIC COAST SECURITIES	6	7 ⅛
	SHEARSON, HAMMILL	6	7 ¼
F L JACOBS PFD	CROWELL, WEEDON	OW	BW
COM	SHAFER & CO	⅞	1 ⅛
	CROWELL, WEEDON	OW	BW
JARRELL-ASH	REPUBLIC SECURITIES	34	36
JEB INDS	MARACHE & CO	.25	
JENSEN INDS	SHAFER & CO	4	4 ½
	THOMAS JAY, WINSTON	4 ½	5
HOWARD JOHNSON	CROWELL, WEEDON	OW	BW
JULIAN OIL ROYALTIES	EVANS MACCORMACK	.75	1.00
JURGENSEN'S	EVANS MACCORMACK	4 ¼	5
	TURNER-POINDEXTER	4 ¼	5
KAISER STEEL PFD	PAINE, WEBBER, & C	22	22
	PACIFIC COAST SECURITIES	21 ⅝	22 ¼
COM	PACIFIC COAST SECURITIES	38	38 ¼
KELITE	SUTRO & CO	3	
KELLAR ST INVEST	ADAMS-FASTNOW	OW	
KENRICH PETROCHEMICAL	SHAFER & CO	4	5
KENT ORGANIZATIONS	WHEELER & CRUTTENDEN	4	4 ¼
	CALIFORNIA INVESTORS	3 ⅞	4
KENTUCKY UTILS	CROWELL, WEEDON	OW	BW
KINETICS	CURRIER & CARLSEN	15 ¼	16 ½
	RUTNER, JACKSON & GRAY	15 ½	16 ½
	SHEARSON, HAMMILL	15	16
KING BROS PRODS	PLEDGER & CO	1	2 ⅛
	SELLGREN, MILLER	1	2
KINGBIRD	KEON & CO	1	2
KNAPP, TUBBS	SHEARSON, HAMMILL	3	3 ⅛
KNUDSEN CREAMERY	DEAN WITTER	28	29
	SELLGREN, MILLER	28	29
KOEHRING	PLEDGER & CO	10 ¼	10 ¾
	CROWELL, WEEDON	OW	BW
KRAMER AMERICAN	HOLTON, HENDERSON	6	7
	RAYMOND MOORE	6	7
LAGUNA NIGUEL	PAINE, WEBBER, J & C	11	12 ⅛
	J.A. HOGLE	11	12 ¼
	WHEELER & CRUTTENDEN	11	11 ¾
	HARBISON & HENDERSON	11	11 ⅞
	TURNER-POINDEXTER	11	12
	SELLGREN, MILLER	11	12 ⅛
LAKE ARROWHEAD	PLEDGER & CO	10	11 ¼
	CURRIER & CARLSEN	10 ¼	11
	WHEELER & CRUTTENDEN	10 ½	11

LAKE CENTRAL AIRLINES 6½% PFD	STERN, FRANK, MEYER & FOX	OW	BW
LANDSVERK	HOLTON, HENDERSON	2	2 3/8
LANGLEY CORP	EVANS MACCORMACK		
LANOLIN PLUS	PLEDGER & CO	13 1/4	13 7/8
	EVANS MACCORMACK	13 1/4	13 7/8
LANVIN-PARFUMS	STERN, FRANK, MEYER & FOX	23 1/2	24 1/4
	CROWELL, WEEDON	OW	BW
LASCO	HOLTON, HENDERSON	3	3 1/8
LAS VEGAS HACIENDA	EVANS MACCORMACK	.55	.75
	SAMUEL B. FRANKLIN	OW	
LE CUNO OIL	HOLTON, HENDERSON	OW	BW
LEETRONICS	CROWELL, WEEDON	OW	BW
LEPANTO CONSL	HOPKINS, HARBACH	.11	
LESTOIL A	PAINE, WEBBER, J & C	15 1/2	16
COM	PAINE, WEBBER, J & C	5 1/8	5 3/8
LIBERTY RECORDS	CROWELL, WEEDON	12	12 1/2
	PLEDGER & CO	12	12 1/2
ELI LILLY	HEMPHILL, NOYES	72	73
LINAIR ENG	HARBISON & HENDERSON	2	2 1/4
	CURRIER & CARLSEN	2	2 1/4
	TURNER-POINDEXTER	2	2 1/4
LING TEMCO PFD	CROWELL, WEEDON	OW	BW
LOCKHART	J. A. HOGLE	19	20
LONE STAR STEEL	EVANS MACCORMACK	23	23 1/8
	PLEDGER & CO	22 3/4	23 1/2
LOS ALAMITOS RACE COURSE	PLEDGER & CO	1400	1700
	EVANS MACCORMACK	1400	1700
L A ATHLETIC CLUB	HORNBLOWER & WEEKS	47	
L A DRUG	QUINCY CASS ASSOCIATES	14 1/2	15
L A INVESTMENT	HORNBLOWER & WEEKS	660	700
	HEMPHILL, NOYES	OW	
L A SHIPBUILDING	LESTER, RYONS	OW	
L A SOAP	SUTRO & CO	45	
	PLEDGER & CO	45	
L A TURF CLUB	PLEDGER & CO	250	270
	CURRIER & CARLSEN	270	290
	EVANS MACCORMACK	255	275
LUCKY STORES	PACIFIC COAST SECURITIES	22 1/8	23 1/8
	STERN, FRANK, MEYER & FOX	22 1/8	23 1/4
LUNDBERG EXPLORATION	CROWELL, WEEDON	OW	BW
LYTTON FINANCIAL	WILLIAM R. STAATS	21 1/2XD	22XD
	CURRIER & CARLSEN	21 1/4XD	22XD
	SHEARSON, HAMMILL	21XD	21 3/8XD
M & D STORES	GARAT & POLONITZA	5 1/4	5 3/8
MACCO CORP	STERN, FRANK, MEYER & FOX	12 1/4	13
	EVANS MACCORMACK	12 1/4	12 3/8
MACMILLAN PETROLEUM	SELLGREN, MILLER	4 3/8	5 1/4
	CALIFORNIA INVESTORS	4 3/8	5 1/4
	GREGORY-MASSARI	4 3/8	5 1/4
	SAMUEL B. FRANKLIN	OW	BW
MAGMAPWR UNITS	PACIFIC COAST SECURITIES	14	20
	EVANS MACCORMACK	15	
	MARACHE & CO	13	
COM	PACIFIC COAST SECURITIES	7/8	1 1/8
	CURRIER & CARLSEN	7/8	1 1/8
	EVANS MACCORMACK	7/8	1 1/16
	MARACHE & CO	7/8	1 1/16
MAGNASYNC	S ELLGREN, MILLER	4 1/4	4 3/8
	EVANS MACCORMACK	4 1/4	4 3/8
	MARACHE & CO	4 3/8	5
	TAYLOR & CO	4 3/8	5 1/4
MAJOR LEAGUE BOWLING	EVANS MACCORMACK	9	9 3/8
MANUFACTURERS TRUST	DEMPSEY-TEGELER	78 1/4	78 3/8
	STERN, FRANK, MEYER & FOX	13	14

	EVANS MACCORMACK	255	275
LUCKY STORES	PACIFIC COAST SECURITIES	22	23 1/8
	STERN, FRANK, MEYER & FOX	22 1/8	23 1/4
LUNDBERG EXPLORATION	CROWELL, WEEDON	OW	BW
LYTTON FINANCIAL	WILLIAM R. STAATS	21 1/2XD	22XD
	CURRIER & CARLSEN	21 1/4XD	22XD
	SHEARSON, HAMMILL	21XD	21 3/4XD
M & D STORES	GARAT & POLONITZA	5 1/4	5 3/4
MACCO CORP	STERN, FRANK, MEYER & FOX	12 1/4	13
	EVANS MACCORMACK	12 1/4	12 3/4
MACMILLAN PETROLEUM	SELLGREN, MILLER	4	5 1/4
	CALIFORNIA INVESTORS	4	5 1/4
	GREGORY-MASSARI	4	5 1/4
	SAMUEL B. FRANKLIN	OW	BW
MAGMAPWR UNITS	PACIFIC COAST SECURITIES	14	20
	EVANS MACCORMACK	15	
	MARACHE & CO	13	
COM	PACIFIC COAST SECURITIES	1/16	1 1/8
	CURRIER & CARLSEN	1/16	1 1/8
	EVANS MACCORMACK	1/16	1 1/16
	MARACHE & CO	1/16	1 1/16
MAGNASYNC	S ELLGREN, MILLER	4	4 1/4
	EVANS MACCORMACK	4 1/4	4 1/4
	MARACHE & CO	4	5
	TAYLOR & CO	4 1/4	5 1/4
MAJOR LEAGUE BOWLING	EVANS MACCORMACK	9	9 1/4
MANUFACTURERS TRUST	DEMPSEY-TEGELER	78 1/4	78 3/4
MARINE CAPITAL	STERN, FRANK, MEYER & FOX	13 7/8	14 1/8
MARKET BASKET PFD	SUTRO & CO	OW	
COM	MERRILL LYNCH	OW	BW
MARLIN ROCKWELL	PLEDGER & CO	22 5/8	23 1/8
	CROWELL, WEEDON	OW	BW
MARSHALL INDS	WILLIAM R. STAATS	14	
	SHEARSON, HAMMILL	13 1/4	14 1/4
MARVEL PETROLEUM	QUINCY CASS ASSOCIATES	OW	BW
MARYLAND SHIP	HORNBLOWER & WEEKS	26	27
MATTEL	PLEDGER & CO	47 1/4	48 1/4
	WHEELER & CRUTTENDEN	47 1/2	48 1/2
	EVANS MACCORMACK	47 1/2	48 1/2
MATTHEWS CORP	SELLGREN, MILLER	3	3 1/8
	HOLTON, HENDERSON	3	3 1/8
MAXSON ELECTRONICS	CROWELL, WEEDON	OW	BW
MAYFAIR MARKETS PFD	QUINCY CASS ASSOCIATES	47 1/2	
	KERR & BELL	OW	
COM	SHEARSON, HAMMILL	8 1/2	9 1/4
	QUINCY CASS ASSOCIATES	OW	
	KERR & BELL	OW	
MC CLOUD RIVER LUMBER UNSTAMPED	SHAFFT, SNOOK & CAHN	98	103
MC CORMICK SELPH	PACIFIC COAST SECURITIES	5 1/4	6 1/4
MC LEAN INDS	GARAT & POLONITZA	3 7/8	4 1/8
MC LOUTH STEEL	CROWELL, WEEDON	OW	BW
MEDTRONICS	CROWELL, WEEDON	OW	BW
MELETRON	CURRIER & CARLSEN	4	6
METRO MEDIA	GARAT & POLONITZA	16 1/4	16 3/4
METROPOLITAN DEVEL CORP	STERN, FRANK, MEYER & FOX	7 3/4	8 1/4
	ADAMS-FASTNOW	OW	BW
FRED MEYER	EASTMAN DILLON	11 1/2	12
	STERN, FRANK, MEYER & FOX	11 1/4	11 3/4
MICHIGAN GAS UTILS	CROWELL, WEEDON	OW	BW

MICRODOT	EVANS MACCORMACK	27 1/2	28 1/4
MID-AMERICA UNITS	CROWELL, WEEDON	OW	BW
COM	EVANS MACCORMACK	20	20 1/2
	CROWELL, WEEDON	OW	BW
MIDLAND CAPITAL	CROWELL, WEEDON	OW	BW
MIDWEST TECH	HORNBLOWER & WEEKS	11	11
	STERN, FRANK, MEYER & FOX	11	11
MIDWESTERN FINANCIAL	WILLIAM R. STAATS	18 1/2	19 1/2
	CROWELL, WEEDON	OW	BW
D B MILLIKEN	PLEDGER & CO	7 1/4	7 3/4
	CURRIER & CARLSEN	7 1/4	8
	WHEELER & CRUTTENDEN	7	7 1/8
MIO DIO	GARAT & POLONITZA	.03	.08
MISSILE SYSTEMS	MARACHE & CO	18 1/2	19 1/2
	EVANS MACCORMACK	18 1/2	19 1/2
	CROWELL, WEEDON	OW	BW
MISSION EQUITY	STERN, FRANK, MEYER & FOX	19 1/2	20 1/2
	SHEARSON, HAMMILL	19	20
MISSOURI PAC B	CROWELL, WEEDON	OW	BW
COM	CROWELL, WEEDON	OW	BW
MOBILE VIDEO	PACIFIC COAST SECURITIES	7 1/4	7 3/4
	FINANCIAL EQUITY	7 1/4	7 3/4
	DEMPSEY-TEGELER	7 1/4	8
	HARBISON & HENDERSON	7 1/4	7 3/4
	MARACHE & CO	7 1/4	8
MONARCH ELECTRONICS INTL	PLEDGER & CO	2	3
	PACIFIC COAST SECURITIES	2	3 1/8
	MARACHE & CO	2	3
MONARCH MARKING	CROWELL, WEEDON	OW	BW
MONOLITH PORTLAND MIDWEST PFD	EVANS MACCORMACK	13	15
	SUTRO & CO	OW	
MORNING COFFEE	CURRIER & CARLSEN	3	3
	EVANS MACCORMACK	3	3
MORRISON & KNUDSEN	STERN, FRANK, MEYER & FOX	33 1/4	33 1/4
MOTHER'S COOKIES	CROWELL, WEEDON	OW	BW
NATL ELECTRODYNAMICS	HEMPHILL, NOYES	1	1
	GARAT & POLONITZA	1	1 1/8
NATL GAS & OIL	CROWELL, WEEDON	OW	BW
NALCO CHEM	STERN, FRANK, MEYER & FOX	OW	BW
NATL PHOENIX	GARAT & POLONITZA	3 15/16	4 1/8
NATL PROPANE CLASS A PFD	PACIFIC COAST SECURITIES	46	
COM	PACIFIC COAST SECURITIES	19 1/4	20
	DEMPSEY-TEGELER	19 1/4	20
	WHEELER & CRUTTENDEN	19	20
NATIONWIDE	HORNBLOWER & WEEKS	35 1/4	36 1/4
	CROWELL, WEEDON	35	35
NAVCO	SELLGREN, MILLER	4 1/8	4
	KLEINER, BELL	4 1/8	4
	CURRIER & CARLSEN	4	4
	WHEELER & CRUTTENDEN	4	4
	KEON & CO	4	4
	GARAT & POLONITZA	4	4
NETWORKS ELECTRONIC	PACIFIC COAST SECURITIES	6	6
	HOLTON, HENDERSON	6	6
	EVANS MACCORMACK	6 1/4	6
NEVADA NAT GAS PIPELINE PFD	EASTMAN DILLON	24	
COM	EASTMAN DILLON	10 1/2	11
	STERN, FRANK, MEYER & FOX	10	11
NEVADA PWR	CROWELL, WEEDON	OW	BW
NEW ENGLAND G & E	WEEDEN & CO	32 1/4	33
	CROWELL, WEEDON	OW	BW
NEW JERSEY NAT GAS PFD	CROWELL, WEEDON	OW	BW
COM	CROWELL, WEEDON	OW	BW
NEWARK ELECTRONICS	EVANS MACCORMACK	13 3/4	13 7/8

MOTHER'S COOKIES	CROWELL, WEEDON	OW	BW	
NATL ELECTRODYNAMICS	HEMPHILL, NOYES	1 3/8	1 3/4	
	GARAT & POLONITZA	1 1/2	1 7/8	
NATL GAS & OIL	CROWELL, WEEDON	OW	BW	
NALCO CHEM	STERN, FRANK, MEYER & FOX	OW	BW	
NATL PHOENIX	GARAT & POLONITZA	3 15/16	4 1/8	
NATL PROPANE CLASS A PFD	PACIFIC COAST SECURITIES	46		
COM	PACIFIC COAST SECURITIES	19 1/4	20	
	DEMPSEY-TEGELER	19 1/4	20	
	WHEELER & CRUTTENDEN	19	20	
NATIONWIDE	HORNBLOWER & WEEKS	35 1/4	36 1/4	
	CROWELL, WEEDON	35	35	
NAVCO	SELLGREN, MILLER	4 1/8	4 1/4	
	KLEINER, BELL	4	4	
	CURRIER & CARLSEN	4	4	
	WHEELER & CRUTTENDEN	4	4	
	KEON & CO	4	4	
	GARAT & POLONITZA	4	4	
NETWORKS ELECTRONIC	PACIFIC COAST SECURITIES	6	6	
	HOLTON, HENDERSON	6	6	
	EVANS MACCORMACK	6	6	
NEVADA NAT GAS PIPELINE PFD	EASTMAN DILLON	24		
COM	EASTMAN DILLON	10 1/8	11	
	STERN, FRANK, MEYER & FOX	10	11	
NEVADA PWR	CROWELL, WEEDON	OW	BW	
NEW ENGLAND G & E	WEEDEN & CO	32 1/4	33	
	CROWELL, WEEDON	OW	BW	
NEW JERSEY NAT GAS PFD	CROWELL, WEEDON	OW	BW	
COM	CROWELL, WEEDON	OW	BW	
NEWARK ELECTRONICS	EVANS MACCORMACK	13	13 7/8	
	STERN, FRANK, MEYER & FOX	13 1/2	14	
NORD PHOTOCOPY	CROWELL, WEEDON	OW	BW	
NORTH AMERICAN COAL	CROWELL, WEEDON	OW	BW	
NORTH AMERICAN VAN LINES	STERN, FRANK, MEYER & FOX	OW	BW	
NORTH STAR OIL - NEW	PLEDGER & CO	5/8	7/8	
OLD	PLEDGER & CO	5/8		
NORTHEASTERN WATER 4% PFD	CROWELL, WEEDON	OW	BW	
2% PFD	CROWELL, WEEDON	OW	BW	
NORTHERN ILL GAS	WEEDEN & CO	55 3/8	56 1/4	
NORTHERN IND PUB SERV	WEEDEN & CO	40 5/8	41 1/8	
NORTHWEST NITRO CHEM	SELLGREN, MILLER	1 1/8	2	
NORTHWEST PRODS	GARAT & POLONITZA	1 7/16	1 5/8	
	CROWELL, WEEDON	OW	BW	
NORTHWESTERN PUB SERV	CROWELL, WEEDON	OW	BW	
NOVA-TECH	EVANS MACCORMACK	3 5/8	4 1/8	
	HOLTONK HENDERSON	3	4 1/4	
NUCLEAR CHICAGO	STERN, FRANK, MEYER & FOX	45 1/2	46 1/2	
OCEANARIUM	KEON & CO	14		
OMEGA PRECISION	PACIFIC COAST SECURITIES	4 3/8		
	RAYMOND MOORE	4 1/4	5 1/4	
	FINANCIAL EQUITY	4	5	
ONTARIO IRON & METALS	ALLEN BLETZ	9	10	
OREGON METALLURGICAL	HARBISON & HENDERSON	2	2	
	TURNER-POINDEXTER	2	2	
	STERN, FRANK, MEYER & FOX	2	2 7/8	
ORMCO	BLALACK & CO	2	3	
OTTER TAIL	CROWELL, WEEDON	OW	BW	
PABST	WILLIAM R. STAATS	16 1/4	16 3/4	
	DEMPSEY-TEGELER	15 1/8	15 1/4	
	HARBISON & HENDERSON	15 1/8	15 1/4	
PAC AIRLINE UNITS	WALSTON & CO	143	147	

#12 STOCKS CONTD - AUGUST 8, 1961	WANTS & OFFERINGS	WANT	OFFER
PAC AIRLINES COM	QUINCY CASS ASSOCIATES	OW	
PAC AIRMOTIVE	HORNBLOWER & WEEKS	5 1/8	5 7/8
	EVANS MACCORMACK	5	5 1/4
	SUTRO & CO	OW	
PAC AUTOMATION PRODS	WILLIAM R. STAATS	4 7/8	5 1/4
	SELLGREN, MILLER	4	5
PAC CENTERS	HOLTON, HENDERSON	OW	BW
PAC COAST ELECTRONICS	ALLEN BLETZ	1	1 1/8
	CALIFORNIA INVESTORS	1	1 1/8
PAC COASTPROPS	SHEARSON, HAMMILL	9 1/4	10 1/4
PAC G & E	J. S. STRAUSS	OW	BW
PAC HAWAIIAN PRODS	DEMPSEY-TEGELER	31 1/2	32 1/2
	RUTNER, JACKSON & GRAY	31 1/2	32 1/2
	MORGAN & CO	31 1/2	32 1/2
	CROWELL, WEEDON	32	33
PAC INDEMNITY	TURNER-POINDEXTER	38 1/2	39
	HORNBLOWER & WEEKS	38 1/2	39 1/4
	LESTER, RYONS	OW	BW
PAC INT EXPRESS	SHEARSON, HAMMILL	9 3/8	9 1/2
	TURNER-POINDEXTER	10	10 1/8
	SHAFFT, SNOOK & CAHN	OW	BW
	PACIFIC COAST SECURITIES	10	10 1/8
PAC LIGHTING	J. S. STRAUSS	OW	BW
PAC LUMBER	SHAFFT, SNOOK & CAHN	335	365
PAC MUTUAL	PLEDGER & CO	12 1/4	12 1/2
	STERN, FRANK, MEYER & FOX	12 1/4	12 1/2
PAC NATL BANK - SF	STERN, FRANK, MEYER & FOX	50 1/2	52
	SHEARSON, HAMMILL	50 1/2	52
PAC PWR & LT	PLEDGER & CO	46	47
	STERN, FRANK, MEYER & FOX	46 1/4	47 1/8
	CROWELL, WEEDON	OW	BW
PAC STATE BANK	WILLIAM R. STAATS	23	26
	HEMPHILL, NOYES	24	
PAC VEGETABLE OIL	TURNER-POINDEXTER	41 1/2	42 1/2
	MARACHE & CO	41 1/2	42 1/2
	HORNBLOWER & WEEKS	41 1/2	42 1/2
PAC VITAMINS	V. K. OSBORNE	4 1/8	5 1/4
	FINANCIAL EQUITY	4 1/8	5 1/8
	CALIFORNIA INVESTORS	4 1/8	5 1/4
	HARBISON & HENDERS ON	4 1/8	5 1/8
PACKARD	STERN, FRANK, MEYER & FOX	24 1/2	26
PADDOCK OF CALIF	CURRIER & CARLSEN	3 1/2	3 7/8
PAGE OIL TOOL	E. F. HUTTON		1
PALOMAR MORTGAGE	J. A. HOGLE	21 1/8	22 1/8
	KEON & CO	21 1/8	22 1/4
	DEAN WITTER	21 1/8	22 1/4
PAN TECHNICS	DEMPSEY-TEGELER	8 1/2	9 1/2
	MARACHE & CO	8 1/4	9 1/4
PAULEY PETROLEUM	WILLIAM R. STAATS	21 1/8	22 1/4
	SHEARSON, HAMMILL	22	22 1/2
PEERLESS TUBE	CROWELL, WEEDON	OW	BW
PENDLETON TOOL	CROWELL, WEEDON	26	27
PENN GAS & WATER	CROWELL, WEEDON	OW	BW
PEPSI-COLA GEN BOTTLERS	STERN, FRANK, MEYER & FOX	13 1/8	14 1/8
PERFORMER BOATS	EVANS MACCORMACK	1/8	1 1/8
	HOLTON, HENDERSON	1/8	1 1/8
PERMACHEM CORP	GARAT & POLONITZA	1/4	15/16
	HOLTON, HENDERSON	OW	BW
PERMANENT FILTER	WILLIAM R. STAATS	8 1/8	9 1/4
	HORNBLOWER & WEEKS	8 1/8	9 1/4
PERMANENTE CEMENT	PACIFIC COAST SECURITIES	19 1/8	19 1/2
	DEMPSEY TEGELER	19 1/4	19 1/2

	HORNBLOWER & WEEKS	41	42
PAC VITAMINS	V. K. OSBORNE	4	5
	FINANCIAL EQUITY	4	5
	CALIFORNIA INVESTORS	4	5
	HARBISON & HENDERSON	4	5
PACKARD	STERN, FRANK, MEYER & FOX	24	26
PADDOCK OF CALIF	CURRIER & CARLSEN	3	3
PAGE OIL TOOL	E. F. HUTTON		1
PALOMAR MORTGAGE	J. A. HOGLE	21	22
	KEON & CO	21	22
	DEAN WITTER	21	22
PAN TECHNICS	DEMPSEY-TEGELER	8	9
	MARACHE & CO	8	9
PAULEY PETROLEUM	WILLIAM R. STAATS	21	22
	SHEARSON, HAMMILL	22	22
PEERLESS TUBE	CROWELL, WEEDON	OW	BW
PENDLETON TOOL	CROWELL, WEEDON	26	27
PENN GAS & WATER	CROWELL, WEEDON	OW	BW
PEPSI-COLA GEN BOTTLERS	STERN, FRANK, MEYER & FOX	13	14
PERFORMER BOATS	EVANS MACCORMACK		1
	HOLTON, HENDERSON		1
PERMACHEM CORP	GARAT & POLONITZA		15/16
	HOLTON, HENDERSON	OW	BW
PERMANENT FILTER	WILLIAM R. STAATS	8	9
	HORNBLOWER & WEEKS	8	9
PERMANENTE CEMENT	PACIFIC COAST SECURITIES	19	19
	DEMPSEY-TEGELER	19	19
	CROWELL, WEEDON	19	19
	STERN, FRANK, MEYER & FOX	19	19
	MERRILL LYNCH	OW	BW
PERSONAL PROP LEASING	CURRIER & CARLSEN	10	11
	DEMPSEY-TEGELER	10	11
	MARACHE & CO	10	11
PETROLANE	DEAN WITTER	29	30
PETTIBONE MULLIKEN	STERN, FRANK, MEYER & FOX	OW	BW
PHARMACEUTICAL VENDING	SELLGREN, MILLER	2	2
	PLEDGER & CO	2	2
PHARMACEUTICAL VENDING	V. K. OSBORNE	2	2
	WHEELER & CRUTTENDEN	2	2
	PACIFIC COAST SECURITIES	2	2
PHILIPPINE IRON MINES	HOPKINS, HARBACH	.03	.03
	SAMUEL B. FRANKLIN	OW	BW
PHILIPPINE OIL DEVEL	PLEDGER & CO	.01	.01
	HOPKINS, HARBACH	.01	.01
PHILLIPS LAMP 50 FL	HILL RICHARDS	141	141
PIGGLY WIGGLY	SHAFER & CO	2.20	2.40
	SAMUEL B. FRANKLIN	OW	BW
PIONEER ELECTRONICS	HARBISON & HENDERSON	2	2
	SELLGREN, MILLER	2	2
	WHEELER & CRUTTENDEN	2	2
	GARAT & POLONITZA	2	2
PIONEER NAT GAS	WILLIAM R. STAATS	32	32
PLASTIC APPLICATORS	CROWELL, WEEDON	OW	BW
PLATED WIRE	FINANCIAL EQUITY	8	9
PNEUMODYNAMICS	CROWELL, WEEDON	OW	BW
POCKET BOOKS	CROWELL, WEEDON	OW	BW
POLY INDS	EVANSMACCORMACK	3	4
	RUTNER, JACKSON & GRAY	3	4
POMONA TILE	HORNBLOWER & WEEKS	3	4
	CROWELL, WEEDON	4	4

	WANTS & OFFERINGS	WANT	OFFER
PORTABLE ELEC TOOLS	STERN, FRANK, MEYER & FOX	OW	BW
PORTLAND GEN ELEC	STERN, FRANK, MEYER & FOX	42 7/8	43 1/4
POTASH CO OF AMERICA	CURRIER & CARLSEN	OW	BW
POWERCAT BOAT	HOLTON, HENDERSON	1/2	1
	R. E. BERNHARD	OW	BW
PRECISION RADIATION	DEMPSEY-TEGELER	1 1/4	1 7/8
	PLEDGER & CO	1 1/4	1 7/8
	R. E. BERNHARD	1 1/4	1 7/8
	GARAT & POLONITZA	1	1 7/8
	STRO & CO	OW	BW
PRECISIONCRAFT ELEC	SELLGREN, MILLER	1 5/8	1 7/8
PRODUCING PROPS PFD	CROWELL, WEEDON	OW	BW
COM	CROWELL, WEEDON	OW	BW
PRODUCTION AIDS PFD	CURRIER & CARLSEN	3 1/2	
	TAYLOR & CO	4	
COM	CURRIER & CARLSEN	1/2	1
	TAYLOR & CO	.75	
PRODUCTS RESEARCH	PLEDGER & CO	14 1/4	14 3/4
	PACIFIC COAST SECURITIES	14 1/4	14 3/4
	CROWELL, WEEDON	14 1/4	14 3/4
	SHEARSON, HAMMILL	14 1/4	14 3/4
PROFESSIONAL BUS MENS INS	CALIFORNIA INVESTORS	5 1/2	6
PROTECTIVE SEC LIFE	CALIFORNIA INVESTORS	3 1/4	3 3/8
	STERN, FRANK, MEYER & FOX	3 1/4	3 3/8
PUBCO PETROLEUM	CROWELL, WEEDON	OW	BW
PUB SERV OF NEW HAMPSHIRE	WEEDEN & CO	23 1/2	23 7/8
	CROWELL, WEEDON	OW	BW
NEW MEXICO	CROWELL, WEEDON	OW	BW
WAR	CROWELL, WEEDON	OW	BW
PUREX CORP	SELLGREN, MILLER	69 1/4	71
	WILLIAM R. STAATS	69	70 3/4
	HORNBLOWER & WEEKS	69 1/2	71
PUROLATOR	CROWELL, WEEDON	OW	BW
RABIN-WINTERS	HOLTON, HENDERSON	6	6 1/2
	PLEDGER & CO	6	6 1/2
	SELLGREN, MILLER	6 1/8	6 1/2
RADIATION	STERN, FRANK, MEYER & FOX	17 1/2	19
RADIATRONICS	MORGAN & CO	4 1/8	4 1/4
	PLEDGER & CO	4	4 1/4
	CURRIER & CARLSEN	4 1/4	4 1/2
	PACIFIC COAST SECURITIES	4 1/8	4 1/2
	HARBISON & HENDERSON	4	4 1/2
RAIL-TRAILER	STERN, FRANK, MEYER & FOX	OW	BW
RANREX MINING	PLEDGER & CO	.18	.23
RARE METALS	CROWELL, WEEDON	OW	BW
J B REA	WHEELER & CRUTTENDEN	7/8	1 1/8
	PLEDGER & CO	7/8	1 1/8
	CALIFORNIA INVESTORS	7/8	1 1/8
REGAN INDS	PACIFIC COAST SECURITIES	2 1/4	2 1/2
	CALIFORNIA INVESTORS	2	2 1/2
REGO INSULATED WIRE	HAAS, LIDSTER	6	6
ROSE MARIE REID	PLEDGER & CO	12	13 1/2
	CURRIER & CARLSEN	12	13 1/2
	SHEARSON, HAMMILL	12	13 1/2
REPUBLIC NAT GAS	WILLIAM R. STAATS	37	38
REPUBLIC SUPPLY	HILL RICHARDS	13 1/2	14
	DEAN WITTER	13 1/2	14
RESEARCH SPECIALITIES	SHEARSON, HAMMILL	21 1/4	22 1/4
RESIFLEX LABS	STERN, FRANK, MEYER & FOX	19 1/2	20 1/2
RESITRON LABS	HAAS, LIDSTER	2 1/8	2 3/8
RIDDLE AIRLINES	GARAT & POLONITZA	15/16	1 1/16
RIMAK	SAMUEL B. FRANKLIN	3/4	5/8

PORCELATOR			
RABIN-WINTERS	CROWELL, WEEDON	OW	BW
	HOLTON, HENDERSON	6	6
	PLEDGER & CO	6	6
RADIATION	SELLGREN, MILLER	6	6
RADIATRONICS	STERN, FRANK, MEYER & FOX	17 1/2	19
	MORGAN & CO	4 1/8	4 1/8
	PLEDGER & CO	4	4
	CURRIER & CARLSEN	4	4
	PACIFIC COAST SECURITIES	4 1/4	4
	HARBISON & HENDERSON	4 1/8	4 1/2
RAIL-TRAILER	STERN, FRANK, MEYER & FOX	4	4
RANREX MINING	PLEDGER & CO	OW	BW
RARE METALS	CROWELL, WEEDON	.18	.23
J B REA	WHEELER & CRUTTENDEN	OW	BW
	PLEDGER & CO		1 1/8
REGAN INDS	CALIFORNIA INVESTORS		1 1/8
	PACIFIC COAST SECURITIES	2 1/4	2 1/2
REGO INSULATED WIRE	CALIFORNIA INVESTORS	2	2
ROSE MARIE REID	HAAS, LIDSTER	6	6
	PLEDGER & CO	12	13
	CURRIER & CARLSEN	12	13
REPUBLIC NAT GAS	SHEARSON, HAMMILL	12	13
REPUBLIC SUPPLY	WLLIAM R. STAATS	37	38
	HILL RICHARDS	13 1/2	14
RESEARCH SPECIALITIES	DEAN WITTER	13 1/2	14
RESIFLEX LABS	SHEARSON, HAMMILL	21 1/4	22 1/4
RESITRON LABS	STERN, FRANK, MEYER & FOX	19 1/2	20 1/2
RIDDLE AIRLINES	HAAS, LIDSTER	2 1/8	2 1/8
RIMAK	GARAT & POLONITZA	15/16	1 1/16
	SAMUEL B. FRANKLIN	1/4	1/4
	EVANS MACCORMACK		
RIVER BRAND RICE	HOLTON, HENDERSON		
ROADWAY	PLEDGER & CO	28	28
ROCKET JET ENG	CURRIER & CARLSEN	OW	BW
	SHAFER & CO	6 1/4	7 1/4
ROCKWELL MFG	THOMAS JAY, WINSTON	6	7
	WILLIAM R. STAATS	33	34 1/2
ROYAL INDS	CROWELL, WEEDON	OW	BW
	MORGAN & CO	11	11
	SELLGREN, MILLER	10 3/4	11 1/8
	HOLTON, HENDERSON	11	11
	WILLIAM R. STAATS	11	11
	HARBISON & HENDERSON	11 1/8	11 1/4
	FINANCIAL EQUITY	11	11
	RUTNER, JACKSON & GRAY	10 3/4	11 1/8
	MARACHE & CO	11	11
RUSS TOGS	CROWELL, WEEDON	OW	BW
ST CROIX PAPER	CROWELL, WEEDON	OW	BW
ST LOUIS CAP	STERN, FRANK, MEYER & FOX	9 1/4	9 1/2
SAMS & CO	STERN, FRANK, MEYER & FOX	42	43 1/2
SANBORN CORP	CROWELL, WEEDON	OW	BW
SAN DIEGO CHARGERS	CALIFORNIA INVESTORS	2 1/2	3
S D TR & SAV BANK	E. F. HUTTON	130	
SAN FERNANDO VALLEY BANK	BACHE & CO	17 1/2	18 1/2
	THOMAS JAY, WINSTON	17 1/2	18 1/2
	KLEINER, BELL	17 1/2	18 1/2
SAN GABRIEL RIVER IMP UNITS	GREGORY-MASSARI	17 1/2	18 1/2
COM	ADAMS-FASTNOW	15	
SAN MIGUEL BREWERY	HEMPHILL, NOYES	OW	
SANTA FE DRILLING	HOPKINS, HARBACH	11	
SANTA MONICA BANK	LESTER, RYONS	38	40
	V. K. OSBORNE	25	28
	DEAN WITTER	OW	BW

	WANTS & OFFERINGS	WANT	OFFER
SANTA'S VILLAGE	CALIFORNIA INVESTORS	3 1/8	3 5/8
SAVANNAH ELEC & PWR	CROWELL, WEEDON	OW	BW
SAVE-CO	CURRIER & CARLSEN	8 1/2	9 1/2
SAWYER PETROLEUM	CALIFORNIA INVESTORS	.10	.15
	PLEDGER & CO	.10	.15
	KERR & BELL	OW	BW
SCANTLIN	EVANS MACCORMACK	29	30 1/2
SCHAPER	PAINE, WEBBER, J & C	17 1/2	18 1/2
SCHLAGE LOCK	SHAFFT, SNOOK & CAHN	39 1/2	41
SCOTT FORSMAN	CROWELL, WEEDON	OW	BW
SEABOARD LIFE INS	KLEINER, BELL	7	7 1/2
SEALECTRO CORP	PLEDGER & CO	17 1/2	18 1/4
SECURITY-1ST NATL BANK	DEMPSEY-TEGELER	89	80 1/2
	WEEDEN & CO	89	91
	STERN, FRANK, MEYER & FOX	88 1/2	
	MERRILL LYNCH	OW	BW
SECURITY TITLE INS	CROWELL, WEEDON	12 5/8	13
	HORNBLOWER & WEEKS	12	13 1/8
	STERN, FRANK, MEYER & FOX	12 5/8	13
SECURITY TRUST OF ARIZ	ARTHUR B. HOGAN	OW	BW
SEE'S CANDY	HEMPHILL, NOYES	12	12
	EVANS MACCORMACK	12 1/4	12
SERVISOFT	CURRIER & CARLSEN	2	2
SERVONIC INSTRUMENT	PLEDGER & CO	12	13
	PACIFIC COAST SECURITIES	12	13 1/2
	KEON & CO	12 1/2	13 1/4
SERVONICS INC	GARAT & POLONITZA	14 1/2	15
SEVEN-UP BOTTLING LA	WALSTON & CO	25	
	QUINCY CASS ASSOCIATES	24	
JOHN SEXTON	STERN, FRANK, MEYER & FOX	26	
SHAREHOLDER PROPS	BLALACK & CO	8 1/4	8 1/4
	WHEELER & CRUTTENDEN	8 1/4	8 3/4
SHATTERPROOF GLASS	CROWELL, WEEDON	OW	BW
SHELLEY URETHANE	WHEELER & CRUTTENDEN	5 3/8	5 7/8
SHORE-CALNEVAR	PLEDGER & CO	13 XD	14 XD
	FINANCIAL EQUITY	13 XD	14 1/2 XD
SIEGLER PFD	WILLIAM R. STAATS	104	
SIEMENS & HALSKE	HILL RICHARDS	89 3/4	80 1/2
SIERRA PAC PWR	CROWELL, WEEDON	OW	BW
SIERRACIN	BACHE & CO	11 1/4	
	PLEDGER & CO	9 1/2	11
SILICON TRANSISTOR	ARTHUR B. HOGAN	OW	BW
SIMON HDWE	STERN, FRANK, MEYER & FOX	5	5 3/8
SIMPLICITY	CROWELL, WEEDON	OW	BW
SKIL CORP	STERN, FRANK, MEYER & FOX	OW	BW
SMITH INDS INTL	WILLIAM R. STAATS	6 1/4	6 3/4
	HOLTON, HENDERSON	6 1/8	6 5/8
SONOMA QUICKSILVER	KERR & BELL	.55	.65
	HOPKINS, HARBACH	.50	.60
SO CALIF EDISON	J. S. STRAUSS	OW	BW
SO CALIF PLASTICS	SUTRO & CO	3 1/2	
SO CALIF WATER PFD	DEAN WITTER	70XD	
COM	DEAN WITTER	30 1/4 XD	31 XD
	STERN, FRANK, MEYER & FOX	30 1/2 XD	31 1/4 XD
SO NEVADA TEL 5.48 PFD	DEAN WITTER	43 1/2	
5.44 PFD	DEAN WITTER	57 1/2	
COM	DEAN WITTER	42 1/2	43 1/2
SO UNION GAS PFD	CROWELL, WEEDON	OW	BW
COM	WILLIAM R. STAATS	32 1/8	32 1/2

SHATTERPROOF GLASS	CROWELL, WEEDON	OW	BW
SHELLEY URETHANE	WHEELER & CRUTTENDEN	5 3/8	5 7/8
SHORE-CALNEVAR	PLEDGER & CO	13 3/4XD	14 1/2XD
	FINANCIAL EQUITY	13 3/4XD	14 1/2XD
SIEGLER PFD	WILLIAM R. STAATS	104	
SIEMENS & HALSKE	HILL RICHARDS	89 3/4	80 1/2
SIERRA PAC PWR	CROWELL, WEEDON	OW	BW
SIERRACIN	BACHE & CO	11 1/4	
	PLEDGER & CO	9 1/2	11
SILICON TRANSISTOR	ARTHUR B. HOGAN	OW	BW
SIMON HDWE	STERN, FRANK, MEYER & FOX	5	5 3/8
SIMPLICITY	CROWELL, WEEDON	OW	BW
SKIL CORP	STERN, FRANK, MEYER & FOX	OW	BW
SMITH INDS INTL	WILLIAM R. STAATS	6 1/4	6 3/8
	HOLTON, HENDERSON	6 1/8	6 5/8
SONOMA QUICKSILVER	KERR & BELL	.55	.65
	HOPKINS, HARBACH	.50	.60
SO CALIF EDISON	J. S. STRAUSS	OW	BW
SO CALIF PLASTICS	SUTRO & CO	3 1/2	
SO CALIF WATER PFD	DEAN WITTER	70XD	
COM	DEAN WITTER	30 1/4XD	31XD
	STERN, FRANK, MEYER & FOX	30 1/2XD	31 1/4XD
SO NEVADA TEL 5.48 PFD	DEAN WITTER	43 1/2	
5.44 PFD	DEAN WITTER	57 1/2	
COM	DEAN WITTER	42 1/2	43 1/2
SO UNION GAS PFD	CROWELL, WEEDON	OW	BW
COM	WILLIAM R. STAATS	32 1/8	32 1/2
	CROWELL, WEEDON	OW	BW
SOUTHWEST GAS CORP PFD	EASTMAN DILLON	29	
COM	EASTMAN DILLON	17 3/4	18 3/4
	CROWELL, WEEDON	OW	BW
SOUTHWEST GAS PROD	CROWELL, WEEDON	OW	BW
SOUTHWESTERN CAPITAL	SELLGREN, MILLER	2 7/8	3 1/8
	DEMPSEY-TEGELER	2 7/8	3 1/8
	PLEDGER & CO	2 7/8	3 1/8
	CURRIER & CARLSEN	2 7/8	3 1/8
	V. K. OSBORNE	3	3 1/4
	WHEELER & CRUTTENDEN	2 7/8	3 1/8
	FINANCIAL EQUITY	2 7/8	3 1/8
	KEON & CO	2 7/8	3 1/8
	CALIFORNIA INVESTORS	3	3 1/4
	MARACHE & CO	3	3 1/4
	STERN, FRANK, MEYER & FOX	3	3 1/4
SOVEREIGN RESOURCES	ARTHUR B. HOCAN	OW	BW
SPARKLETTS WATER PFD	BACHE & CO	28	
COM	SUTRO & CO	OW	
SPECTOR FREIGHT	STERN, FRANK, MEYER & FOX	OW	BW
SPEEDEE-MART	HOLTON, HENDERSON	12 3/4	13 1/4
	SELLGREN, MILLER	13	13 1/4
	J. A. HOGLE	12 3/4	13 1/4
	CURRIER & CARLSEN	13	13 1/4
	TURNER-POINDEXTER	12 1/4	13 1/4
SPEED-O-PRINT	STERN, FRANK, MEYER & FOX	12 1/4	13 1/4
SPIEGL FARMS	STERN, FRANK, MEYER & FOX	2 3/4	3 1/4
SPORTSWAYS INC	PLEDGER & CO	3	4
	FINANCIAL EQUITY	2 1/4	3 1/4
SPRAGUE ENG	WILLIAM R. STAATS	8 1/4	9 1/4
SPRING ST CAPITAL	WILLIAM R. STAATS	10 3/4	11 1/2
	E. F. HUTTON	OW	BW
A E STALEY	STERN, FRANK, MEYER & FOX	OW	BW
STANCIL-HOFFMAN	PACIFIC COAST SECURITIES	5	5 1/2
STANDARD CARRIAGE PFD	CURRIER & CARLSEN	1	1 1/2
STANDARD FRUIT PFD	CROWELL, WEEDON	OW	BW

	WANTS & OFFERINGS	WANT	OFFER
STANDARD FRUIT COM	CROWELL, WEEDON	OW	BW
STANDARD MOTELS	EVANS MACCORMACK	.30	.45
	SAMUEL B. FRANKLIN	OW	BW
STANDARD OIL OF CALIF	J. S. STRAUSS	OW	BW
N J	J. S. STRAUSS	OW	BW
STARLING	HOLTON, HENDERSON	8 1/4	9 1/4
	STERN, FRANK, MEYER & FOX	8 1/4	9 1/4
STATE EXPLORATION	BLALACK & CO	8	9
	WHEELER & CRUTTENDEN	9	9 1/4
STEEL CO OF WALES	PLEDGER & CO	4.80	5.00
	HILL RICHARDS	5.00	5.20
STOUFFER CORP	CROWELL, WEEDON	OW	BW
STRAZA	J. A. HOGLE	12 7/8	13 1/4
	HOLTON, HENDERSON	12 7/8	13 1/4
STROLEE	CURRIER & CARLSEN	7	7 1/2
STRONG COBB	CROWELL, WEEDON	OW	BW
SUNSET HOUSE	CROWELL, WEEDON	13 1/4	14 1/4
	PACIFIC COAST SECURITIES	13 1/4	14 1/4
	HOLTON, HENDERSON	13 1/4	14 1/4
SUPER-TEMP	MORGAN & CO	3	4
	PLEDGER & CO	3	3 1/8
	CURRIER & CARLSEN	3	4
	SELLGREN, MILLER	3	4
	KEON & CO	3	4
SUSQUEHANNA	EVANS MACCORMACK	24	25
SUTTER BASINS	KERR & BELL	90	
SWINGLINE	STERN, FRANK, MEYER & FOX	42 1/4	43 1/4
TALLEY INDS	CURRIER & CARLSEN	11	12 1/4
TAMAR ELECTRONICS	MARACHE & CO	23 1/2	25 1/2
TAYLOR INSTRUMENTS	CROWELL, WEEDON	OW	BW
TECHNO FUND	CROWELL, WEEDON	OW	BW
TEJON RANCH	CROWELL, WEEDON	38	39 1/2
	DEMPSEY-TEGELER	37 1/2	39
TEKOIL	CROWELL, WEEDON	OW	BW
TELE-BROADCASTERS	SHAFER & CO	1 1/2	2
	GREGORY-MASSARI	1 1/2	1 7/8
	ARTHUR B. HOGAN	OW	BW
TELECOMPUTING	CROWELL, WEEDON	6	7
	PLEDGER & CO	6	7
	DEMPSEY-TEGELER	6	6 7/8
	SELLGREN, MILLER	6	7
	EVANS MACCORMACK	6	6 7/8
	HILL RICHARDS	6	6 7/8
	MARACHE & CO	6	7
TELEFONOS DE MEXICO	HOPKINS, HARBACH	6 1/4	6 5/8
TELEVISION SHARES	STERN, FRANK, MEYER & FOX	OW	BW
TETRAFLUOR	MORGAN & CO	3	3 1/4
	SELLGREN, MILLER	3	3 1/4
	PLEDGER & CO	3	3 1/4
	KEON & CO	3	3
TEXAS BUTADIENE	EVANS MACCORMACK	18	18
TEXAS NATL PETROLEUM	CROWELL, WEEDON	OW	BW
TEXAS PHARMICAL	CROWELL, WEEDON	OW	
TEXTUBE	CROWELL, WEEDON	OW	BW
THERMAL PWR	MARACHE & CO	5	6 1/2
THERMO GAS	STERN, FRANK, MEYER & FOX	20	20

TELE-BROADCASTERS	SHAFER & CO	1 1/2	2
	GREGORY-MASSARI	1 1/2	1 7/8
	ARTHUR B. HOGAN	OW	BW
TELECOMPUTING	CROWELL, WEEDON	6 5/8	7
	PLEDGER & CO	6 5/8	7
	DEMPSEY-TEGELER	6 5/8	6 7/8
	SELLGREN, MILLER	6 5/8	7
	EVANS MACCORMACK	6 5/8	6 7/8
	HILL RICHARDS	6 5/8	6 7/8
	MARACHE & CO	6 5/8	7
TELEFONOS DE MEXICO	HOPKINS, HARBACH	6 1/4	6 5/8
TELEVISION SHARES	STERN, FRANK, MEYER & FOX	OW	BW
TETRAFLUOR	MORGAN & CO	3 1/8	3 1/2
	SELLGREN, MILLER	3 1/8	3 1/2
	PLEDGER & CO	3 1/8	3 1/2
	KEON & CO	3 1/8	3 1/2
TEXAS BUTADIENE	EVANS MACCORMACK	18 1/8	18 1/2
TEXAS NATL PETROLEUM	CROWELL, WEEDON	OW	BW
TEXAS PHARMICAL	CROWELL, WEEDON	OW	
TEXTUBE	CROWELL, WEEDON	OW	BW
THERMAL PWR	MARACHE & CO	5 3/8	6 1/2
THERMO GAS	STERN, FRANK,MEYER & FOX	20	20 1/2
THERMO KING	CROWELL, WEEDON	OW	BW
THOMAS & BETTS	CROWELL, WEEDON	OW	BW
H I THOMPSON	SELLGREN, MILLER	22 1/4	23 1/4
	PLEDGER & CO	22 1/2	23 1/4
	CURRIER & CARLSEN	22	22 1/4
	HARBISON & HENDERSON	22	22 1/2
	SHEARSON, HAMMILL	22 1/4	23
	EASTMAN DILLON	22	23
	STERN, FRANK, MEYER & FOX	22	22 3/4
THRIFTY DRUG PFD	SUTRO & CO	OW	
COM	CROWELL, WEEDON	52 1/4	53 1/4
	CURRIER & CARLSEN	52	53
	STERN, FRANK, MEYER & FOX	52	53
TIME, INC	WILLIAM R. STAATS	85 1/4	86 1/4
TITLE GUARANTEE	WHEELER & CRUTTENDEN	32 3/4	33 1/4
TITLE INS & TRUST	HILL RICHARDS	53 1/4	54 1/4
	WEEDEN & CO	52 1/2	53 1/2
	MERRILL LYNCH;	OW	BW
TELEX	STERN, FRANK, MEYER & FOX	27 1/4	28 1/4
TONKA TOYS	STERN, FRANK, MEYER & FOX	27 1/2	28 1/4
TOOL RESEARCH	HORNBLOWER & WEEKS	13 1/4	13 1/2
	PLEDGER & CO	13 1/8	13 1/2
	CURRIER & CARLSEN	13 1/4	13 1/2
	DEMPSEY-TEGELER	13 1/2	14
	WHEELER & CRUTTENDEN	13 1/8	13 1/2
	HARBISON & HENDERSON	13 1/4	13 1/2
	SELLGREN, MILLER	13 1/2	14
	HOLTON, HENDERSON	13 1/2	14
TRAID	HARBISON & HENDERSON	14 1/2	15 1/2
	EVANS MACCORMACK	14	15
TRACERLAB	CROWELL, WEEDON	OW	BW
TRAILERANCHO	CURRIER & CARLSEN	3 3/8	3 1/2
	HOLTON, HENDERSON	3 3/8	3 1/2
	RUTNER, JACKSON & GRAY	3 3/8	3 1/2
	SHEARSON, HAMMILL	3 1/2	3 1/2
TRAILEROYAL PARK	SHEARSON, HAMMILL	7/8	1 1/4
TRANSAMERICA	WEEDEN & CO	38 1/8	38 1/2
TRANSCOAST INV	WILLIAM R. STAATS	23	23 1/4
	STERN, FRANK, MEYER & FOX	23	23 1/4

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	WANTS & OFFERINGS	WANT	OFFER
TRANSCON LINES	DEMPSEY-TEGELER	19 1/2	21
TRANS GAS PIPE	WILLIAM R. STAATS	23 1/4	23 5/8
	CROWELL, WEEDON	OW	BW
TRANSIS-TRONICS	PACIFIC COAST SECURITIES	6 1/4	6 3/8
	V. K. OSBORNE	6 1/4	6 3/8
	KEON & CO	6 1/4	6 3/8
	STERN, FRANK, MEYER & FOX	6	6 5/8
	HAAS, LIDSTER	6	7
TRANSONIC INC	GARAT & POLONITZA	3 1/2	3 7/8
TRANSVAL	SELLGREN, MILLER	1 1/2	2
	GARAT & POLONITZA	1 1/2	2
	EVANS MACCORMACK	1 1/2	2
	HOLTON, HENDEREON	1 1/2	1 7/8
TRANS-WORLD FIN	WILLIAM R. STAATS	25 1/2	26 1/4
	CURRIER & CARLSEN	25 1/2	26 1/4
TRAVELERS INS	HOLTONK HENDERSON	OW	BW
TRAVELODGE	MORGAN & CO	11 3/8	12 1/8
	PLEDGER & CO	11 3/8	12 1/8
	CURRIER & CARLSEN	11 3/8	12 1/8
	SHEARSON, HAMMILL	12	12 1/2
	RUTNER, JACKSON & GRAY	12	12 1/2
	HOLTON, HENDERSON	11 7/8	12 1/8
TRI STATES PETRO & MINERALS	SAMUELB. FRANKLIN	1	1 1/8
TRIANGLE BUS MACH	PLEDGER & CO	5 5/8	6 1/8
	PACIFIC COAST SECURITIES	5 3/8	6
	HOLTON, HENDERSON	5 3/8	6 1/4
TRUCK UNDERWRITERS	LESTER, RYONS	34	
TUBE INV	HILL RICHARDS	8 3/4	9 1/8
[illegible]BOSCOPE	CROWELL, WEEDON	OW	BW
TUCSON GAS	PLEDGER & CO	38 1/4	39 1/4
	CROWELL, WEEDON	OW	BW
TYCE ENG	CURRIER & CARLSEN	2 7/8	3 1/4
	PACIFIC COAST SECURITIES	2	3 1/4
UNILEVER 50 FL	HILL RICHARDS	105 3/4	106 1/2
UNION BANK	HOLTON, HENDERSON	81	82
	WEEDEN & CO	81 1/4	83 1/4
	STERN, FRANK, MEYER & FOX	81 1/4	82
	MERRILL LYNCH	OW	BW
UNION LUMBER	SHAFFT, SNOOK & CAHN	49	52
UNITED AUTOMOTIVE	PACIFIC COAST SECURITIES	2 1/4	2 3/8
UNITED CALIF BANK	WEEDEN & CO	57 1/2	58 1/2
	STERN, FRANK, MEYER & FOX	57 1/2	58 1/2
UNITED ELECTRODYNAMICS	WILLIAM R. STAATS	21 1/2	22 1/2
	TURNER-POINDEXTER	21 1/2	22 1/2
	PACIFIC COAST SECURITIES	21 1/2	22 1/2
UNITED FINANCIAL	WHEELER & CRUTTENDEN	OW	BW
UNITED FOODS	PLEDGER & CO	8	8 1/2
UNITED SAV & LOAN - INGLEWOOD	HOLTON, HENDERSON	OW	
U S AUTO MERCHANDISING	SHEARSON, HAMMILL	11 1/2	12 1/2
U S CHEM MILLING	FINANCIAL EQUITY	8 1/4	8 3/8
	CURRIER & CARLSEN	8	8 1/2
	SHEARSON, HAMMILL	8	8 1/2
	MARACHE & CO	8	8 1/2
	DEMPSEYPTEGELER	8 5/8	8 7/8
UNITED CITIES GAS	EASTMAN DILLON	14 1/4	15 1/8
U S LEASING	HARBISON & HENDERSON	7	7 1/8
	PACIFIC COAST SECURITIES	7 1/8	7 1/4
	MORGAN & CO	7	7

TUCSON GAS	PLEDGER & CO	38 1/4	39 1/4
	CROWELL, WEEDON	OW	BW
TYCE ENG	CURRIER & CARLSEN	2 7/8	3 1/4
	PACIFIC COAST SECURITIES	2 7/8	3 1/4
UNILEVER 50 FL	HILL RICHARDS	105 3/4	106 1/2
UNION BANK	HOLTON, HENDERSON	81	82
	WEEDEN & CO	81 1/4	83 1/4
	STERN, FRANK, MEYER & FOX	81 1/4	82
	MERRILL LYNCH	OW	BW
UNION LUMBER	SHAFFT, SNOOK & CAHN	49	52
UNITED AUTOMOTIVE	PACIFIC COAST SECURITIES	2 1/4	2 3/4
UNITED CALIF BANK	WEEDEN & CO	57 1/2	58 1/2
	STERN, FRANK, MEYER & FOX	57 1/2	58 1/2
UNITED ELECTRODYNAMICS	WILLIAM R. STAATS	21 1/2	22 1/2
	TURNER-POINDEXTER	21 1/2	22 1/2
	PACIFIC COAST SECURITIES	21 1/2	22 1/2
UNITED FINANCIAL	WHEELER & CRUTTENDEN	OW	BW
UNITED FOODS	PLEDGER & CO	8	8 1/2
UNITED SAV & LOAN - INGLEWOOD	HOLTON, HENDERSON	OW	
U S AUTO MERCHANDISING	SHEARSON, HAMMILL	11 1/2	12 1/2
U S CHEM MILLING	FINANCIAL EQUITY	8 1/4	8 1/2
	CURRIER & CARLSEN	8	8 1/2
	SHEARSON, HAMMILL	8	8 1/2
	MARACHE & CO	8	8 1/2
	DEMPSEYTEGELER	8 5/8	8 1/2
UNITED CITIES GAS	EASTMAN DILLON	14 1/4	15
U S LEASING	HARBISON & HENDERSON	7	7
	PACIFIC COAST SECURITIES	7 1/8	7
	MORGAN & CO	7	7
	CROWELL, WEEDON	7	7
	HORNBLOWER & WEEKS	7	7
	STERN, FRANK, MEYER & FOX	7	7
US NATL BANK - SD	CURRIER & CARLSEN	38	40
	EVANS MACCORMACK	38 1/2	40 1/2
U S PHOTO SUPPLY	GARAT & POLONITZA	6 5/8	7
	EVANS MACCORMACK	7	7
U S SERVATERIA	PLEDGER & CO	9 1/2	10 1/2
	EVANS MACCORMACK	9 1/2	10 1/2
UNITED UTILS	CROWELL, WEEDON	OW	BW
UNITED WESTERN MINERALS	CROWELL, WEEDON	OW	BW
URETHANE CLASS A PFD	PACIFIC COAST SECURITIES	4 1/4	4 3/4
	TURNER-POINDEXTER	4 1/4	4
	EVANS MACCORMACK	4	4
COM	PACIFIC COAST SECURITIES	12 1/2	13 1/2
	TURNER-POINDEXTER	12 1/2	13 1/2
UTAH CONSTRUCTION	J. A. HOGLE	54	55 1/2
UTILITIES & INDS	STERN, FRANK, MEYER & FOX	20 3/4	21 1/4
UTILITY APPLI PFD	QUINCY CASS ASSOCIATES	17	
VALLEY NATL BANK OF ARIZ	WILLIAM R. STAATS	57 1/2	58 1/2
	MERRILL LYNCH	OW	BW
VAN CAMP SEA FOOD	WILLIAM R. STAATS	27 1/2	28 1/4
VAN WATERS	CROWELL, WEEDON	OW	BW
VANGAS	RUTNER, JACKSON & GRAY	17 1/2	19
VARCO	ARTHUR B. HOGAN	OW	BW
VARIABLE ANNUITY LIFE	HORNBLOWER & WEEKS	11 3/8	11 3/4
VEGETABLE OIL PRODS	HOLTON, HENDERSON	OW	BW
VERNITRON	V. K. OSBORNE	13	15
VICTOR PRODS	FINANCIAL EQUITY	12 1/4	13
VIDEO	PLEDGER & CO	4	4 1/2
	CALIFORNIA INVESTORS	4	5
VOI-SHAN	HOLTON, HENDERSON	26 1/4	27 1/4
	STERN, FRANK, MEYER & FOX	26 1/2	27 1/2
VON HAMM YOUNG	CROWELL, WEEDON	30	30
VONS GROCERY	HORNBLOWER & WEEKS	23 1/4	24
	HEMPHILL NOYES	23	24

	WANTS & OFFERINGS	WANT	OFFER
P W VOORHEES	CURRIER & CARLSEN	8	9
WADDELL & REED	DEAN WITTER	27	28
WALKER SCOTT COM	EASTMAN DILLON	OW	BW
WAR	QUINCY CASS ASSOCIATES	2 3/4	3 1/4
WALLACE PRESS	EASTMAN DILLON	OW	BW
WARNER & SWASEY	STERN, FRANK, MEYER & FOX	OW	BW
	PLEDGER & CO	35	35 3/4
WASTE KING PFD	CURRIER & CARLSEN	OW	BW
COM	CROWELL, WEEDON	17	18 1/2
	HORNBLOWER & WEEKS	17	18 1/2
WAYNE MFG	CROWELL, WEEDON	15	16
DEL E WEBB COM	HORNBLOWER & WEEKS	15 1/4	16 1/4
	STERN, FRANK, MEYER & FOX	OW	BW
WAR	EVANS MACCORMACK	10 3/4	10 3/4
	MARACHE & CO	10 1/4	10 1/4
	WHEELER & CRUTTENDEN	OW	BW
WEBBER SHOWCASE PFD	EVANS MACCORMACK	6 3/4	6 3/4
COM	MARACHE & CO	6 1/4	6 1/4
WECO PRODS	WHEELER & CRUTTENDEN	OW	BW
WELLINGTON MANAGEMENT	EVANS MACCORMACK	18	
WELLS FARGO BANK	EVANS MACCORMACK	7 3/4	8 1/2
	STERN, FRANK, MEYER & FOX	OW	BW
WELLS INDS	DEAN WITTER	23 1/4	24
	WEEDEN & CO	79	80
	STERN, FRANK, MEYER & FOX	79	80
WESCO FINANCIAL	HOLTON, HENDERSON	1 3/8	1 3/8
WEST COAST TEL PFD	SHAFER & CO	1 1/4	1 1/4
COM	THOMAS JAY, WINSTON	1 1/8	1 1/8
WEST COAST TRANS	WILLIAM R. STAATS	40 1/4	41
WEST POINT MFG	STERN, FRANK, MEYER & FOX	42 3/4	
WESTERN BANCORPORATION	STERN, FRANK, MEYER & FOX	33 3/4	33
WESTERN EMPIRE PETE	EVANS MACCORMACK	16	16 1/2
WESTERN HARNESS ASSN	MERRILL LYNCH	OW	BW
	WEEDEN & CO	38	38 1/2
WESTERN LT & TEL	ADAMS-FASTNOW	.005	
WESTERN MOTOCADDY	PLEDGER & CO	330	360
WESTERN NAT GAS	ADAMS-FASTNOW	OW	
	CROWELL, WEEDON	OW	BW
WESTERN PWR	CURRIER & CARLSEN	1/8	1/8
WESTERN PUBLISHING	WILLIAM R. STAATS	13 1/2	13 1/8
	CROWELL, WEEDON	OW	BW
WESTERN TRANSISTOR	CROWELL, WEEDON	OW	BW
	WILLIAM R. STAATS	67 1/2	69
WESTGATE CALIF CORP PFD	CROWELL, WEEDON	OW	BW
CLASS A	PLEDGER & CO	5 1/2	6 1/4
WHITING CORP	KEON & CO	5 1/2	6 1/4
WILCOX ELEC	EVANS MACCORMACK	9	9 1/2
WILLISTON BASIN OIL	MARACHE & CO	39 1/2	40 1/2
	SHEARSON, HAMMILL	10 1/4	11
WILSHIRE INS	STERN, FRANK, MEYER & FOX	10 1/4	11 1/4
	WHEELER & CRUTTENDEN	.09	.13
WISCONSIN PWR & LT	PLEDGER & CO	.07	.12
WIZARD BOATS	JACOBY & CO	3 1/4	BW
	CURRIER & CARLSEN	3 3/4	4 3/4
	CROWELL, WEEDON	OW	BW
WORK WEAR	PACIFIC COAST SECURITIES	1 1/8	1 3/8
	FINANCIAL EQUITY	1 1/8	1 1/8
	KEON & CO	1 1/8	1 1/8
	CROWELL, WEEDON	OW	BW

WEST COAST TRANS	EVANS MACCORMACK	16	16 1/2
WEST POINT MFG	MERRILL LYNCH	OW	BW
WESTERN BANCORPORATION	WEEDEN & CO	38	38 1/2
WESTERN EMPIRE PETE	ADAMS-FASTNOW	.005	
WESTERN HARNESS ASSN	PLEDGER & CO	330	360
	ADAMS-FASTNOW	OW	
WESTERN LT & TEL	CROWELL, WEEDON	OW	BW
WESTERN MOTOCADDY	CURRIER & CARLSEN	1/8	3/16
WESTERN NAT GAS	WILLIAM R. STAATS	13 1/2	13 5/8
	CROWELL, WEEDON	OW	BW
WESTERN PWR	CROWELL, WEEDON	OW	BW
WESTERN PUBLISHING	WILLIAM R. STAATS	67 1/2	69
	CROWELL, WEEDON	OW	BW
WESTERN TRANSISTOR	PLEDGER & CO	5 1/2	6 1/4
	KEON & CO	5 1/2	6 1/4
WESTGATE CALIF CORP PFD	EVANS MACCORMACK	9	9 1/2
CLASS A	MARACHE & CO	39 1/2	40 1/2
WHITING CORP	SHEARSON, HAMMILL	10 1/4	11
WILCOX ELEC	STERN, FRANK, MEYER & FOX	10 1/4	11 1/4
WILLISTON BASIN OIL	WHEELER & CRUTTENDEN	.09	.13
	PLEDGER & CO	.07	.12
WILSHIRE INS	JACOBY & CO	3 1/4	BW
	CURRIER & CARLSEN	3 1/4	4 3/4
WISCONSIN PWR & LT	CROWELL, WEEDON	OW	BW
WIZARD BOATS	PACIFIC COAST SECURITIES	1 1/16	1 3/16
	FINANCIAL EQUITY	1 1/16	1 3/16
	KEON & CO	1 1/16	1 3/16
WORK WEAR	CROWELL, WEEDON	OW	BW
WORLD COLOR PRESS	PLEDGER & CO	20	21 1/2
	STERN, FRANK, MEYER & FOX	20	21 1/2
	CROWELL, WEEDON	OW	BW
WRATHER CORP	WHEELER & CRUTTENDEN	7 1/2	8
	KEON & CO	7 1/2	8
	STERN, FRANK, MEYER & FOX	7 1/2	8
WURLITZER	PLEDGER & CO	16	17 1/2
	STERN, FRANK, MEYER & FOX	OW	BW
	CROWELL, WEEDON	OW	BW
X-ONICS	GARAT & POLONITZA	7/8	1 1/16
	CURRIER & CARLSEN	7/8	1 1/16
YOSEMITE PARK & CURRY	SHAFFT, SNOOK & CAHN	5 1/8	5 5/8
F E YOUNG COUNSTRUCTION - OLD	CURRIER & CARLSEN	1600	
	SELLGREN, MILLER	OW	BW
YUBA CONSL INDS	MORGAN & CO	5	5 1/4
	EVANS MACCORMACK	5 1/8	5 3/16
	PLEDGER & CO	5	5 1/4
	PACIFIC COAST SECURITIES	5 1/16	5 3/16
	DEMPSEY-TEGELER	5	5 1/4
	TURNER-POINDEXTER	5	5 1/4
ZERO MFG	CROWELL, WEEDON	OW	BW
ZONOLITE	STERN, FRANK, MEYER & FOX	OW	BW
ZOTOX PHARMACAL	SHAFER & CO	2 1/4	2 5/8
ZURN INDS	WILLIAM R. STAATS	7 5/8	8 1/8